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U.S. Gets Tougher On Japan Scandals

In Tokyo, a Treasury Aide Presses for Market Changes

By David E. Sanger
New York Times Service

TOKYO — Breaking months of official silence about Japan's financial market scandals, a senior U.S. Treasury official said Wednesday that Japan could not "go on with business as usual," and he said the United States would use the mounting evidence of improper behavior to press for a more open financial system in Tokyo.

The official, David C. Mulford, the Treasury's undersecretary for international affairs, also said here that "everyone knew what was going on" in the Tokyo market, "and they tolerated it."

He appeared to be alluding to the Ministry of Finance, which has been criticized for failing to take enforcement actions against many of Japan's biggest brokerage houses.

The securities companies have acknowledged that they secretly compensated their biggest clients for major stock-market losses.

Until now, U.S. officials have avoided publicly criticizing Japan's handling of the scandal, saying that it was largely a domestic affair that should be dealt with by Japanese financial authorities. But Mr. Mulford's comments Wednesday to a group of reporters appeared to be a clear indication that the United States would use the scandals to buttress demands for a more "transparent" market in which "everyone knows what the rules are."

Mr. Mulford's comments followed the resignation Oct. 3 of the finance minister, Ryutaro Hashimoto. Mr. Hashimoto said he had quit to take responsibility for the ministry's failure to oversee the major brokerage houses. But Mr. Hashimoto's term was to have ended two weeks later, and most political analysts in Japan said his move was largely an empty gesture.

Mr. Mulford arrived in Japan as the major brokerages were shutting many of their branch offices, a punishment ordered by the Finance Ministry.

Beginning Thursday, Mr. Mulford is to meet with Finance Ministry officials to urge broader deregulation and access to Japan's financial markets. He clearly plans to use the scandals as ammunition.

But there may not be many powerful officials with whom to meet. Japan is not only without a finance minister, it is also without a prime minister. Prime Minister Toshiki Kaifu was pushed aside a week ago, and a successor — most likely Kiichi Miyazawa, a former finance minister who was forced to resign in 1989 — will not take over until next month.

U.S. asks Japan's help on a "big science" project. Page 5.

It is therefore unlikely that Mr. Mulford will receive much of a blueprint for change, at least for several months.

"We have scandals of our own, of course, like Salomon Brothers," he said. "But Salomon broke clearly laid out rules. Here in Japan they were playing by rules that were never written down, and no one knew exactly what they are."

Mr. Mulford declined to take sides in a debate that is dividing Japan's bureaucratic and political worlds: Should Japan create its own version of the U.S. Securities and Exchange Commission? The idea has been opposed by the Finance Ministry, which has killed several proposals that would require it to defer some of its powers to an independent regulating body.

"We have an open mind and we want to hear if they are willing to take on this problem aggressively," Mr. Mulford said. "It is a question of attitude. And if they won't take this on aggressively, the government should think about creating an organization that will."

Luciano Mellace/Reuters

NEW FEATHER IN HIS CAP — A Brazilian Indian offering Pope John Paul II a headdress at a Mass in Culaba, 2,500 kilometers north of Rio. Page 3.

Damascus Promises To Attend The Talks

But Baker Fails To Win Pledge of Full Participation

By Thomas L. Friedman
New York Times Service

JERUSALEM — Syria said Wednesday that it was prepared to go to the Middle East peace conference but that its representative would not shake hands with his Israeli counterpart or participate in the multilateral phase of negotiations that will deal with such regional problems as water and arms control.

After almost 12 hours of talks in Damascus over two days between Secretary of State James A. Baker 3d and President Hafez Assad of Syria, a tired and tense-looking Mr. Baker emerged with much, but not all, that he was seeking for the peace conference that he hopes to convene by the end of October.

Israel's settlement program will create a Jewish majority in key regions of the West Bank. Page 2.

On the positive side, the Syrians stated that they were now committed to taking part in the first two phases of this peace conference: the opening plenary session, at which the United States and the Soviet Union will be co-chairmen, as well as the direct, bilateral talks with Israel that will follow the opening ceremony within two days.

It would mark the first time Syria and Israel have engaged in direct talks. The Syrian agreement also virtually guarantees that the other Arab parties invited to the conference will attend, since Jordan has already given its go-ahead. Lebanon will follow Syria's lead and the Palestinians will be under pressure not to stay away if all the Arab states attend.

Mr. Baker flew from Damascus to Jerusalem and began talks with Palestinian leaders about their participation, hoping to get from them a list of delegates acceptable to Israel. A crowd of Jewish settlers from the West Bank shouted "Baker go home!" as the secretary met with the Palestinians at the American Consulate in Jerusalem.

A Palestinian negotiator, Faisal Husseini, told reporters that no list of Palestinian delegates would be presented to Mr. Baker on Wednesday. The Palestinians are awaiting a decision on the list from Palestine Liberation Organization chairman, Yasser Arafat, who is meeting with his central council in Tunis.

But there was one glaring negative aspect of Mr. Baker's talks in Syria, which will probably not prevent the peace conference from starting but could hinder it after it begins.

Foreign Minister Farouk Shara of Syria said his country would not come to the third phase of the conference — the multilateral talks between Israel and as many Arab states as possible to discuss regional problems — until Israel agrees first to give up the occupied Golan Heights, as well as the West Bank and the Gaza Strip.

Mr. Shara said Syria not only would not attend these talks until then, but also was urging all other Arab states not to take part at this time.

So far, Jordan, Egypt, Saudi Arabia and the other Arab Gulf states have said they still intend to participate in the multilateral negotiations, which were originally proposed by Mr. Baker to begin within two weeks after the ceremonial opening session. It is not clear how the Arab states will react to an open Syrian appeal to stay away.

Israeli officials said they would not boycott the peace conference simply because the Syrians will not participate in the multilateral phase. For them, the key issue is the Palestinian list and whether or not it appears that the PLO is totally

See MIDEAST, Page 6

Paris-Bonn Defense Plan Seeks EC-WEU Alliance

By Joseph Fitchett
International Herald Tribune

PARIS — France and Germany on Wednesday unveiled far-reaching proposals for greater European defense cooperation, which officials said could enable the European Community to strengthen its role in security policy-making without antagonizing the United States.

In effect, the joint initiative postponed decisions on the most contentious issues involving future military arrangements in Europe until the mid-1990s, after the United States, its European allies and the Soviet Union have had time to absorb the consequences of the collapse of communism.

The immediate aim of the proposals, made by Chancellor Helmut Kohl and President François Mitterrand, is to prompt EC leaders to agree to start military cooperation via the Western European Union and to plan for a European army based initially on a combined unit of German and French troops.

Britain immediately challenged the most controversial point in the initiative: the proposed role of the WEU. Founded in 1954, the WEU comprises nine nations that are members of both the Community and the North Atlantic Treaty Organization — Belgium, Britain, France, Germany, Italy, Luxembourg, the Netherlands, Portugal and Spain.

London, anxious to avoid any weakening of the trans-Atlantic defense connection, wants the WEU to channel European military cooperation toward NATO. France, wary of U.S. intentions, is pushing for the WEU to function as the executive arm of an EC military policy in which the French government would play a leading role.

As an initial concrete step, France and Germany said that they would expand their current bilateral military cooperation, which includes a 5,000-man joint brigade, to become the core of a potential European army open to all WEU members and with a potential strength of 100,000 men.

Other EC governments welcomed the plan as a step toward greater European integration and the basis for a compromise at the EC summit meeting in December in the Dutch town of Maastricht.

The Italian foreign minister, Giovanni De Michelis, said that now "all 12 EC countries agree on the principle of a common defense and security policy, not immediately but in the second phase."

The timing of this second phase has not been set, but the French-German plan said that governments should consider further moves in military cooperation in 1996.

Italy, which has played a significant role in seeking a compromise along these lines, produced a joint initiative with Britain earlier this month that emphasized the need for the Community to cooperate with NATO.

In exchange, Britain made a concession in accepting the idea of an eventual defense role for the Community. This would include the

See EUROPE, Page 2

U.S. Generosity Annoys Allies

Soviet Debt Relief Would Fall Hard on Europeans

By Richard E. Smith
International Herald Tribune

FRANKFURT — Washington's new-found advocacy of debt rescheduling for the Soviet Union, pushed this week at the series of international financial meetings in Bangkok, has irritated America's allies in Europe.

Frustration at the U.S. initiative is especially strong among bankers and politicians in Germany, by far the largest lender to the Soviet Union.

European analysts and bankers pointed out that Washington was a tough critic of debt rescheduling for the collapsing economies of Latin America during the 1980s, when U.S. banks were the most exposed to the world debt crisis.

The fact that American banks carried the bulk of Latin debt but are only marginally exposed to Soviet risks has made it considerably easier for Washington to adopt a generous attitude toward rescheduling.

In Bangkok, a leading Soviet economic official painted a grim picture of his country's economy and warned of unrest if the republics do not join in economic union by spring. (Page 13)

The official, Grigori A. Yavlinsky, an economic adviser to President Mikhail S. Gorbachev, issued the warning at the annual meeting of the World Bank and International Monetary Fund, The Associated Press reported.

Nevertheless Mr. Yavlinsky expressed optimism that the Soviet Union would be able to continue

See RELIEF, Page 6

Texas Gunman Kills 22, Then Commits Suicide

Compiled by Our Staff From Dispatches

KILLEEN, Texas — A man rammed a pickup truck through a restaurant window during lunchtime Wednesday and then fired a semiautomatic pistol at people in line, killing 22 before committing suicide, authorities said.

It was the deadliest shooting of its kind in U.S. history.

"The guy jumped out of the truck and said, 'This is what Bell County has done to me!' " said Sheldon Smith, a porter at the Luby's cafeteria.

"As he opened fire, a guy that he ran over with the truck was trying to get up and he shot him," Mr. Smith said. "Then he pointed toward the line where the service was and he started shooting down the line."

The killer was firing "as fast as he could pull the trigger," another witness said.

When it was over 23 people were dead, including the unidentified

See GUNMAN, Page 6

Kiosk

Dutch Gain in European Soccer

ROTTERDAM (AFP) — The Netherlands, the defending European soccer champion, edged Portugal, 1-0, on Wednesday to open up a two-point lead in Group Six qualifying matches and virtually eliminate the Portuguese from the 1992 European Championships.

The Netherlands needs only a draw with Greece in December to book a berth in the championships in Sweden. Richard Witschge scored the winner with a superb barreling drive in the 21st minute.

In Nuremberg, Germany defeated Wales, 4-1, in a Group Five qualifying match, which greatly enhanced the chances that Germany, the World Cup titleholder, would advance to the championships.

Other matches, Page 19

General News
Fighting in Croatia and political wrangling stymied the latest peace efforts. Page 2.
Is Bonn misreading the violence against foreigners? Page 2.

Health / Science
Grumpiness spreads like a virus, new data suggest. Page 7.

Business / Finance
Wall Street stocks rose again, sending the Dow average to a record close. Page 14.

Dow Close	The Dollar In New York	
Up 20.35	DM	1.7057
3,067.72	Pound	1.708
	Yen	130.10
	FF	5.813

Crossword Page 4.

Reuters

Pierre-Gilles de Gennes after learning of his Nobel Prize in Physics. Page 2.

Tomorrow

In-flight entertainment used to be a movie and those awful headphones. Now it's about to become dozens of video channels, phones and fax machines, and more. Roger Collis reports.

LEISURE

Lithuania to Reverse Erroneous Clearing of War Criminals

By Henry Kamm
New York Times Service

VILNIUS, Lithuania — Judge Genadijus Slauta of the Supreme Court said Wednesday that Lithuania had suspended the judicial rehabilitation of people sentenced by Soviet courts for the wartime genocide of Jews, after discovering that several exonerations were unjustified.

He said the court would reverse the rulings and review other cases where rehabilitation was granted.

About 25,000 people sentenced in the years after World War II have been rehabilitated since 1989. Most were assumed by the Lithuanian Prosecutor General's office and the Supreme Court, which are carrying out the rehabilitation law, to have been condemned by kangaroo courts for political reasons, with no crime having been committed.

The law, which dates to 1989 and was renewed last year, specifically exempts from exoneration those found guilty of genocide. But the Wiesenthal Center in Los Angeles, an institution for the study of the genocide, was alerted to the clearing of at least 11 men who participated in mass murders of Jews.

People familiar with Lithuanian judicial procedures share a belief that study of a greater number of the rehabilitations than has been conducted so far is likely to disclose many similar miscarriages of justice.

Of about 225,000 Jews in Lithuania when Germany invaded the Soviet Union in 1941, only about 3,000 survived. Lithuanian paramilitary units also participated in the murder of Jews in Poland and the Soviet Union.

Judge Slauta, at the request of this correspondent, obtained for restudy the trial records of five of those who were rehabilitated from the archives of the former Soviet secret police, the KGB. In each, he found that exoneration was a miscarriage of justice.

"We were trying to rehabilitate everybody as quickly as possible," he said. "Now we are sorry we acted so rapidly. We see serious errors were made."

One of the reasons for the errors, the judge said, is that the judiciary decided not to restudy the cases of those who were sentenced to 10 years' imprisonment or less and granted almost automatic rehabilitation.

"'How could the courts give such low sentences to mass murderers?' we thought," the judge said.

"If we had read this, no one would have rehabilitated him," he said after examining one trial record. His comments on the subsequent files were similar. "It is unbelievable that we could have issued rehabilitations without studying the record," he said at the end.

The present law provides no procedure for the reversal of rehabilitation, but Aristidas Pestininkas, vice president of the Supreme Court, said in an earlier interview that parliament would be asked to amend the law.

Judge Slauta also said the court would call for the creation of a special parliamentary commission to join with the judiciary in the examination of the issue and the reversals of erroneous rehabilita-

See VILNIUS, Page 2

The Verdict on Thomas: New Battlelines Have Formed in the U.S. Body Politic

Democrats Are Losers as Debate Divides 2 Key Groups

By Thomas B. Edsall and E. J. Dionne Jr.
Washington Post Service

WASHINGTON — Clarence Thomas was confirmed because his nomination split core Democratic constituencies, pitting blacks against feminist groups in a conflict that resulted in significant defections among southern Democratic senators with large black electorates.

Just four years ago, Robert H. Bork was defeated by a coalition that included blacks, women and a host of other liberal groups. Judge Thomas, in contrast, split the liberal coalition, according to polls, by winning black support despite strong opposition from traditional civil-rights groups.

The vote on Tuesday revealed the power of the black vote in the South and suggested that Judge Thomas's claim that he was the victim of a racist "high-tech lynching" might have been a crucial element in his victory strategy.

Several southern Democratic senators facing re-election next year provided crucial votes in Judge Bork's defeat and gave Judge Thomas his margin of victory. These included Senators Richard C. Shelby of Alabama, Wyche Fowler Jr. of Georgia and John B. Breaux of Louisiana. If these senators had reversed their votes, Judge Thomas would have lost.

NEWS ANALYSIS

Two other southern Democrats also voted against Judge Bork but for Judge Thomas — Sam Nunn of Georgia and J. Bennett Johnston of Louisiana.

If there was a pattern among Democratic strategists in assessing the political consequences of the Thomas battle, it was that those who work outside Washington, especially in the South, were more generally inclined to believe that their party would be hurt in the long run.

Natalie Davis, a pollster and member of the Alabama Democratic National Committee, said she saw in the Thomas nomination and his confrontation with Anita F. Hill over allegations of sexual harassment a much larger pattern of political and cultural polarization.

In this polarization, she said, Republicans and conservatives are taking the side of those opposed to "political correctness" on campus, to quotas and tough affirmative action remedies, and to the multicultural challenges

See VICTOR, Page 4

If It's Racism vs. Sexism, Judge Won the Victim Vote

By Maureen Dowd
New York Times Service

WASHINGTON — After the vote, the gloomy feminist contingent on Capitol Hill concluded that Clarence Thomas triumphed because he came across as more of a victim than Anita F. Hill did.

Many senators told disappointed lobbyists for the coalition of civil-rights groups and women's groups opposing Judge Thomas that it was not so much Professor Hill's credibility that determined the outcome as a range of other issues. Everyone knew what "other issues" meant.

While the Oklahoma law school professor was poised and likable, these senators confided, she has seemed too controlled and unemotional to really tug at the heartstrings of the heartland, especially when compared with Judge Thomas's hot and emotional television appearances in which he cast himself as a martyr of the process and of racial discrimination. He was the one with tears in his eyes as he faced the Senate Judiciary Committee, after all, not she.

Judge Thomas was not the first Supreme Court nominee to be subjected to sharply personal and political attacks. Page 3.

Many senators also found Professor Hill an unsympathetic figure because, even if her story was true, she seemed too calculating and careerist in staying with Judge Thomas at the Education Department and the Equal Employment Opportunity Commission rather than "storming out in a huff," as one lobbyist explained it. Her career had not been hurt by Judge Thomas, these senators argued.

"The senators felt that it was not honorable or virtuous that she was getting something out of the relationship and looking the other way on any harassment that might have been going on," said a lobbyist for a women's group. "She was not a heroine or a martyr. But she was entirely believable as a normal woman in that situation."

Some senators said privately that, even if the charges were true, it was impossible to calculate if there was, as one sympathetic senator on the Senate committee put it, "a missing piece, some elements in her that we don't really know."

Had there been more of a social relationship between the two than Professor Hill and Judge Thomas admitted to? And even if her

See VICTIM, Page 4

Serbs and Croats Set Peace Conditions Amid New Fighting

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — Fighting erupted in Yugoslavia on Wednesday, and the rival republics of Croatia and Serbia set conditions that put new peace moves in doubt.

Croatian radio said mortar and artillery battles raged in the northeast and center of Croatia, despite a cease-fire agreement signed by the leaders of Croatia and Serbia and brokered by the Soviet president, Mikhail S. Gorbachev, in Moscow.

At least seven people were reported killed.

Serbia and its allies in a state presidency boycotted by their rivals said decisions made at European Community peace talks in The Hague on Friday would not be legitimate because the presidency had not been invited.

And in Moscow, President Franjo Tudjman of Croatia said Wednesday that he was skeptical about holding early peace talks with the Serbian leader, Slobodan Milosevic, despite his having agreed to do so less than 24 hours earlier.

Mr. Milosevic and Mr. Tudjman, at negotiations Tuesday night brokered by the Soviet president, Mikhail S. Gorbachev, agreed to begin peace talks within a month and to call an immediate cease-fire.

But following a meeting Wednesday with the leader of the Russian Republic, Boris N. Yeltsin, Mr. Tudjman told Tass that immediate talks were unlikely.

"Franjo Tudjman was skeptical about the chance of holding peace talks between Croatia and Serbia in the nearest future," Tass said.

"If this was possible," Mr. Tudjman told the agency, "then Europe would not be getting involved with this matter."

In a further blow to peace efforts, Croatia toughened its stance on negotiations by refusing to lift blockades of federal military bases until the army started withdrawing troops from the rebel republic.

The Moscow accord was the eighth cease-fire agreement and appeared to have as little immediate effect as the others, all organized by the European Community. The EC is still trying to end the conflict peacefully.

The 16-week-old war, sparked when Croatia and Slovenia declared independence in June, has torn the Yugoslav federation apart and cost about 1,000 lives.

Mr. Milosevic said earlier Wednesday that he and Mr. Tudjman would see each other as soon as possible.

"We have to consider all the main topics and aspects of the Yugoslav crisis," he said, but gave no further details.

Tass said Mr. Yeltsin told the two men that he fully supported Tuesday's agreement, which included a request for the United States, the Soviet Union and the European Community to set up the negotiations.

Mr. Gorbachev has said the collapse of the Yugoslav federal state was a warning to the increasingly restless Soviet republics, most of which declared independence after the coup.

"President Gorbachev understood the situation better than other people," Mr. Milosevic said, "perhaps because of his experiences here in the Soviet Union and also because he is well-informed about the general situation in Yugoslavia." *(Reuters, AP)*

On Migrants, Is Bonn 'Slow on Uptake'?

By Marc Fisher
Washington Post Service

BONN — In Saarbrücken, the police say, three men grabbed a Sri Lankan man, dragged him into a car, knocked him out and then laid the unconscious man on railroad tracks as a speeding train approached.

The Sri Lankan, Senkharan Rathakesnan, 26, who lost his right leg, told that police that he was attacked by three German youths outfitted as neo-Nazi skinheads.

In a resort community on Lake Constance on Monday, rightist radicals threw a 19-year-old Afghan out of a second-story window, breaking his nose. During the weekend, two foreigners and three firemen were wounded after a gang of skinheads tossed a firebomb into a Bavarian asylum-seekers home. Across the country, in former East Germany, Soviet soldiers fired warning shots to disperse a gang of 30 neo-Nazis shouting "Russians out!"

But while the wave of violence against foreigners in Germany continues unabated, pushing the number of attacks this year to more than 600, the response from Bonn has been only to regret the incidents and remind the nation that, as Chancellor Helmut Kohl repeatedly says, "Germany is a foreigner-friendly country."

"This government is slow on the uptake," said Theo Sommer, editor of Die Zeit, an influential weekly that this week headlined its lead story "The Shame of Xenophobia."

Mr. Sommer added that "the government has simply misread the signals."

Bonn's decision last week to open large refugee camps to house the more than 200,000 asylum-seekers expected to enter Germany by year's end has drawn a decidedly mixed response.

Several state governments have said they will refuse to open the camps, arguing that they will turn into ghettos and attract further radical violence.

"If the idea of collection camps is to create big camps that can be watched by the police," said Gerhard Schröder, premier of the state of Lower Saxony, "then I must agree with those who say that will create social conflicts no one can control, and that will create an international blow to our reputation that no one can control."

Mr. Schröder's own opposition Social Democratic Party proposed the camps as an alternative to Mr. Kohl's drive to relax Germany's constitutional guarantee of political asylum. But nearly all of the country's major political parties are now divided by the decision to open camps and quickly deport foreigners who do not come from politically oppressive countries.

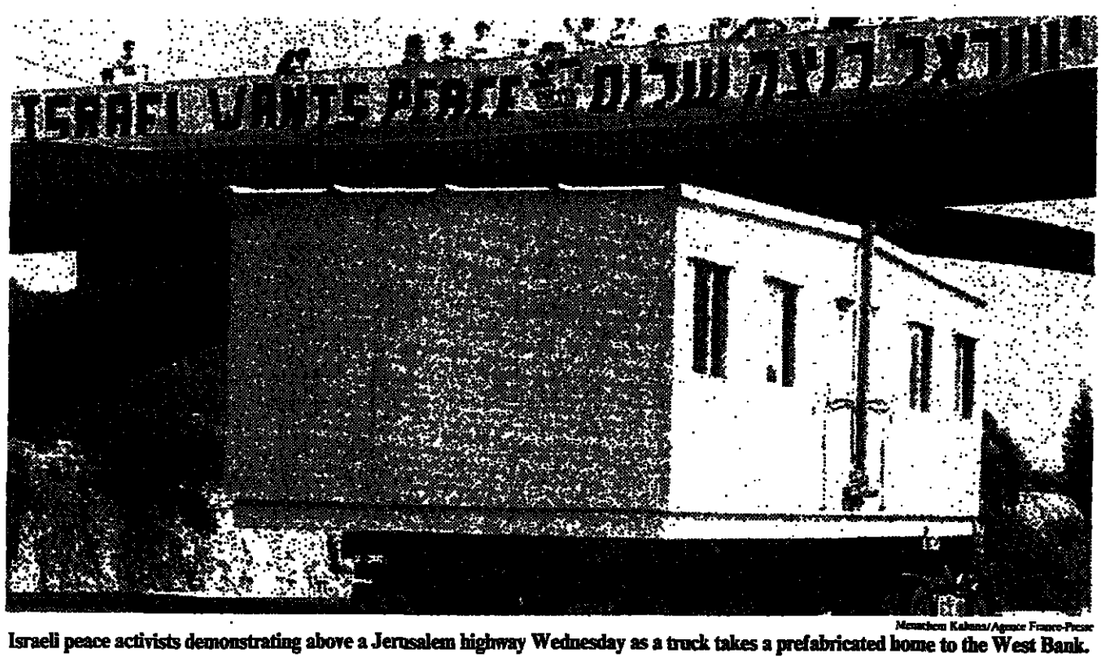
Advocates of the camps say they will better enable Germany to protect foreigners, many of whom now live in small groups in unsecured homes in all kinds of neighborhoods. But opponents say the camps, which are to open in January, blame the victims for the violence and fail to address the hatred of foreigners that has spread through the country since this summer.

Mr. Sommer, some Social Democrats and the environmentalist Greens want the country to open a second door to foreigners who want a piece of Germany's affluence. Germany has no legal immigration program. The only way in for people from outside the European Community who want to live or work here is to seek asylum — a long, tedious process that almost always ends with rejection.

The German police's inability to stop or even slow the wave of attacks has prompted angry comparisons with the powerful displays of force the police have used effectively against anarchist squatters who have taken over apartment blocks or against environmentalist demonstrators blocking airport runways.

Police union officials say they do not have enough officers to protect the hundreds of homes where foreigners are housed while they wait for resolution of their asylum requests.

Opinion surveys show no sharp increase in hatred of foreigners among Germans — there are nearly 5 million foreigners, many of them Turks and Yugoslavs, among the population of 78 million — but polls do indicate that a majority of Germans believe that the number of unjustified asylum-seekers entering the country is a major problem.



Menachem Kahana/Agence France-Presse

Israeli peace activists demonstrating above a Jerusalem highway Wednesday as a truck takes a prefabricated home to the West Bank.

Parts of West Bank to See Arab Minority

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel's massive program to build Jewish settlements in the occupied Arab territories will have the practical effect of creating a Jewish majority in key regions of the West Bank, according to government figures and independent reports.

The regions, which lie in the hills overlooking metropolitan Tel Aviv and in the corridor between Tel Aviv and Jerusalem, have been regarded as strategically crucial by both Israelis and Palestinians, and were bloodily contested in two Arab-Israeli wars. The areas control key routes from the Jordan valley to the Mediterranean coast and from Jerusalem to Tel Aviv, as well as access to the West Bank's main water supplies.

Although the government of Prime Minister Yitzhak Shamir has been expanding Jewish settlements throughout the West Bank, Gaza Strip and Golan Heights, the construction has been concentrated in these strategic border areas, official figures show. Moreover, the areas targeted by the government in the current building boom already have been declared crucial to Israel's future security by the opposition Labor Party and other domestic proponents of territorial compromise with the Palestinians.

As a result, the new construction appears likely to further strengthen political, economic and psychological links between Israel and those parts of the West Bank and make any withdrawal by the Jewish state to its 1967 borders practically unfeasible. Arab states and the Palestinians have said they see such a withdrawal as a primary aim of the proposed Arab-Israeli peace conference and a condition for their agreement to recognize Israel.

At the same time, the pattern of the new building leaves open the possibility of a territorial partition that would separate the vast majority of the West Bank's Arab population and all but one of its principal towns from Israel, as well as from most of the Jewish settlers.

The settlement construction program, the largest in Israel's 24-year rule of the occupied territories, has been defined by President George Bush and the U.S. secretary of state, James A. Baker 3d, as one of the biggest impediments in their efforts to bring Arabs and Israelis to the negotiating table.

Since capturing the West Bank, Gaza Strip and Golan Heights in 1967, Israel's political establishment has broadly agreed that some areas should be retained and settled by Jews. With bipartisan support, the parliament annexed East Jerusalem to Israel in 1967 and the Golan Heights in 1981.

Labor Party governments that ruled Israel in the 1970s built a string of settlements in the Jordan valley and in the Judean mountains, along the frontier between the West Bank and Jordan, in accordance with a plan under which Israel eventually would annex these zones. Because few Arabs lived in these areas, Israel quickly established a Jewish majority. That remains true today even though less than 5,000 Jews live in the approximately 30 settlements in the zone.

The achievement of Mr. Shamir's government has been to lay the groundwork for substantial Jewish majorities in heavily populated and strategic regions adjoining Israel. In both population and resources, the most important of the zones lies east of Tel Aviv, in the hills of biblical Samaria.

It is here that the main thrust of the settlement program has been focused. A study by a leftist member of parliament, Dedi Zucker, based on official documents, shows that the government will have built or broken ground for 10,300 housing units by the end of this year in 10 Jewish settlements in western Samaria. That represents half of the government's construction program for 1990-91 in the more than 150 settlements of the occupied territories outside Jerusalem.

The construction will create a Jewish majority in a strip of West Bank territory 16 miles (about 25 kilometers) long and up to 12 miles wide along Israel's 1967 frontier.

The Jewish population of this zone stood at 36,000 in May, according to the Council of Jewish Communities in Judea and Samaria. When the new units under construction are occupied, it should reach at least 75,000, while the Arab population in the area, growing at an average annual rate of 3 percent, still will be under 60,000.

Prince's Hopes Dim For Yugoslav Unity

By Craig R. Whitney
New York Times Service

LONDON — Crown Prince Alexander of Yugoslavia, who visited Belgrade for the first time in his life earlier this month in hopes of uniting the ethnic groups waging civil war in his country, said Wednesday that he was "bitterly disappointed" but would go back to try again if he could get more outside support.

The crown prince, a 46-year-old former British Army officer and businessman, who was born in a hotel room in London a few months before the monarchy was abolished in 1946, said, "Yugoslavia has ceased to exist."

He said he thought that Slovenia and Croatia would go their own separate ways, while Serbia and Montenegro might form the core of another nation, possibly with other former Yugoslav republics.

"It's a mess," he said.

Alexander, welcomed by Serbian crowds of more than 70,000 people when he visited Belgrade and nearby towns Oct. 5 to 7, said he wished he had received visible backing from the United States, where he went to Culver Military Academy in Virginia for a year and worked in the reinsurance business.

"I think the time has come to request, in view of the turnout, which was massive, that the United States and certainly the European Community should take note of the fact that one of the solutions to this problem is a constitutional monarch, a person who is willing and caring," he said. "The groundswell is there."

"It takes guts to hire an aircraft, put your wife and children on it, and go in," he said, relieved that he had not been arrested or otherwise harmed during his brief stay in Belgrade. "You go in, get an overwhelming reception, and then you come out and think, 'I've got to do something to help these people.' "

Neither President Slobodan Milosevic of Serbia nor his principal antagonist, President Franjo Tudjman of Croatia, met with him in Yugoslavia, he said, despite feelers put out before he arrived on a private plane from Zurich.

Alexander said he realized that many Croats would distrust him. "They'd say, 'He's a Serbian,' " he conceded.

He said he was pessimistic about the chances that any of the cease-fires arranged under European Community auspices would hold for very long. "The United States is far more capable of resolving such a situation," he said.

American diplomats say the United States has no more interest in getting involved in a civil war in the Balkans now than it did when World War I broke out there 77 years ago.

French Physicist and Swiss Chemist Awarded Nobel Prizes

By Malcolm W. Browne
New York Times Service

NEW YORK — The Nobel Prizes in Physics and Chemistry were awarded Wednesday to a French specialist in liquid crystals and a Swiss pioneer in an important new technique of chemical analysis. Both scientists were recognized for the complex mathematics they developed to further their fields.

The Royal Swedish Academy of Sciences awarded the physics prize to Dr. Pierre-Gilles de Gennes, a professor at the College de France, Paris, for his discoveries about the ordering of molecules in substances ranging from the "super" glue used in aircraft construction to an exotic form of liquid helium.

The chemistry prize went to Dr. Richard R. Ernst, a professor at the Eidgenossische Technische Hochschule in Zurich, for the refinements he developed for nuclear magnetic resonance spectroscopy — a powerful method of chemical analysis.

Each prize is worth 6 million kronor (about $1 million), not counting the solid gold medal presented to each laureate.

Although the two prizes were in separate categories, the research honored by both bridges physics and chemistry through the medium of mathematics. There is no Nobel prize in mathematics, a shortcoming deplored by some scientists.

The Nobel committee pointed out that the achievements of Dr. Ernst, who was awarded the chemistry prize, "often fall in the border area between chemistry and physics."

The physics laureate, Dr. de Gennes, said in an interview that the formerly disparate fields of physics and chemistry had been merged in many respects, "and I think it's a wonderful thing."

Dr. de Gennes's research since the 1960s has focused particularly on liquid crystals, which include not only the type used to display information (as in liquid crystal watches) but also a broad range of molecules important to living organisms.

In liquid crystals, molecules may be oriented in random directions in what is called a "disordered state," or they may be forced (by magnetic fields or other types of fields) to line up in an "ordered state." Some rod-shaped molecules behave as if they were tiny magnets, and when they are subjected to an electromagnetic field, they align themselves with that field.

Some of the judges on the Nobel committee described Dr. de Gennes as "the Isaac Newton of our time" because of his success in applying mathematics to generalized explanations of many different phenomena. "Some of the systems de Gennes has treated have been so complicated that few physicists had earlier thought it possible to incorporate them all in a general physical description," the citation said.

Dr. de Gennes, 58, ascribed much of his success to his colleagues in the "Orsay Liquid Crystals Group," a scientific consortium at the University of Paris, Orsay, where he worked from 1961 to 1971.

"It was a wonderful interdisciplinary group," he said. "In two or three years it took over global leadership of the liquid crystal field."

When the Nobel Prize in Chemistry was announced, its recipient, Dr. Ernst, was enroute to New York City to accept another award — the Louisa Gross Horwitz prize for research in biochemistry. The Horwitz prize, worth $20,000, was announced Monday by Columbia University. News of the Nobel award was relayed to Dr. Ernst by the pilot of the trans-Atlantic flight, and according to a Pan Am spokesman, Dr. Ernst replied: "That's great. I'm very pleased."

Nuclear magnetic resonance, a technique discovered in the United States in 1945, is widely used today to image the human body in clinical examinations, but it has also been honed as an exceptionally fine tool for chemical analysis. Dr. Ernst played a major role in developing all the applications of nuclear magnetic resonance.

In recent years, further refinements of nuclear magnetic resonance spectroscopy by Dr. Ernst and co-workers have made it possible to determine the three-dimensional structures of biological molecules containing hundreds of atoms with great precision.

Dr. Ernst, 58, worked in the United States from 1963 to 1968 as a research scientist at Varian Associates, Palo Alto, California. He shared the 1991 Wolf Prize in chemistry with Dr. Alex Pines.

Burma Aide Shrugs at Peace Prize

BANGKOK (Reuters) — The Burmese finance minister, Brigadier General David Oliver Abel, on Wednesday dismissed the awarding of the Nobel Peace Prize to Daw Aung San Suu Kyi, the leading Burmese dissident. "How do I feel? I don't feel anything at all," General Abel said here. It was the first word on Monday's award from a Burmese official.

Asked about growing international expectations that the ruling junta would hand over power to Daw Aung San Suu Kyi's National League for Democracy, General Abel replied: "Expectation is one thing, reality is another." Mr. Abel was in Bangkok to attend a meeting of the World Bank and International Monetary Fund.

EUROPE: *French-German Plan*

(Continued from page 1)

possibility of settling practical military questions by majority vote on condition that governments kept their vetos over any major security action.

The Dutch government, which currently holds the rotating EC presidency, said that it expected to combine the two sets of proposals into a compromise text that all EC governments could treat as a success at the Maastricht meeting.

A potential flashpoint, however, could be the role that France wants the WEU to play in relation to NATO — for example, whether European forces would be shifted from the integrated NATO military command to operate under WEU orders.

The British foreign secretary, Douglas Hurd, said Wednesday that there was "some danger, indeed, in duplicating what NATO does." The Bush administration has made it clear that it opposes any EC military role that undermines NATO's command structure over allied forces or permits military actions in Europe without NATO's consent.

Paris Changes Name Game

Reuters

PARIS — France announced plans on Wednesday to relax rules stipulating how parents can name their children.

Officials said outright rejection by civil registrars of names not taken from Christian saints or historical figures would be banned.

Any rejection would have to be referred to a public prosecutor.

VILNIUS: *Rulings Under Review*

(Continued from page 1)

tions. "This is not only a legal question but a much broader one," he said.

He said that there had been "an endless stream" of applications for rehabilitation but that the court had now decided to grant none in war-crimes cases until a parliamentary panel has been formed and joins in the study.

■ Armenia Elects President

The man expected to become Armenia's first executive president pledged Wednesday, as his countrymen went to the polls, to lead the Soviet republic to full independence, Reuters reported from the Armenian capital, Yerevan.

Levon Ter-Petrossian, who has led the republic's 3.5 million people for the last year as parliamentary chairman, said after casting his ballot, "Armenia is firmly resolved to win full political independence."

Political analysts predicted an easy victory for Mr. Ter-Petrossian, who was backed by nearly three-quarters of Armenia's voters in the latest opinion poll.

FAO Fears Starvation In Somalia and Sudan

Reuters

NAIROBI — Fighting in Somalia has put 4.5 million people at risk from starvation, and unless the security situation improves it will be impossible to distribute food aid, the United Nations food agency said Tuesday.

The Food and Agriculture Organization cited Somalia and Sudan as the African countries worst hit by food shortages, with recent unrest in Zaire adding it to the list of those affected. "The situation in Somalia is critical and alarming," the agency said.

WORLD BRIEFS

New Protests Break Out in Albania

TIRANA, Albania (Reuters) — Demonstrators burned portraits of Albanian leaders Wednesday in a huge anti-Communist demonstration in the capital while crowds gathered at ports in the hope of fleeing their impoverished country.

Policemen and soldiers scuffled with thousands of people who tried to flee from the ports of Vlora and Durres on Tuesday, Albanian television said. It said 10 soldiers and two civilians were injured in fighting between refugees and security forces, who fired shots in Vlora to prevent anchored ships from being stormed.

About 10,000 anti-Communist protesters, mostly students, massed in Tirana University's Democracy Square and burned portraits of the former dictator, Enver Hoxha, and his successor, President Ramiz Alia, to mark what they described as a day of "combat against totalitarianism."

Bush Veto of Benefits Bill Stands Up

WASHINGTON (AP) — The Senate failed Wednesday to override President George Bush's veto of a $6.4 billion bill to give extended unemployment benefits to victims of the recession. The vote, 65 to 35, was two short of the two-thirds majority needed to override the veto.

All 57 Democrats and eight Republicans voted for the legislation, which would have provided from 7 to 20 extra weeks of coverage to people who have used up their basic 26 weeks of jobless benefits.

It was the second time in two months that Mr. Bush had successfully killed a Democratic-written expansion of unemployment coverage. Democrats seemed certain to try to reshape the proposal for a third try, although it was unclear whether they would do so by themselves or seek a compromise with the Bush administration.

2 Democracy Activists Flee China

HONG KONG (AP) — Two Chinese who were jailed after the crackdown in June 1989 on the pro-democracy movement have escaped from China, an associate based here said Wednesday.

Members of an underground pro-democracy network aided in the escape of the two, Song Xiaoyong, 25, a naval officer, and Xin Li, 27, a student leader in Shanghai, said Wang Xuecheng, a free-lance journalist. There was no immediate comment from Chinese officials.

Mr. Wang said Mr. Song and Mr. Xin were now out of the colony, but would not say where. Mr. Wang said the two democracy campaigners telephoned him Wednesday and said they were "tired and weak after enduring prison life." Both men served jail terms.

Algeria Parties Agree to Dec. 26 Poll

ALGIERS (AP) — Key opposition parties agreed Wednesday to take part in legislative elections Dec. 26, but deplored President Chadli Bendjedid's decision to hold them under controversial rules.

Colonel Bendjedid, who called off the poll in June due to violent unrest by Muslim fundamentalists, announced the voting date late Tuesday. The multiparty legislative elections will be the first in Algeria since independence from France in 1962.

An amended election law favors the Marxist ruling party, the National Liberation Front, at the expense of the largest opposition group, the fundamentalist Islamic Salvation Front. In a flurry of communiqués Wednesday, some of Algeria's 50 opposition parties expressed dissatisfaction with the law but most indicated a willingness to participate in the elections. It was not clear whether the fundamentalists would participate as long as their leaders remain imprisoned.

Bush Names Barr Attorney General

WASHINGTON (NYT) — President Bush on Wednesday named Deputy Attorney General William P. Barr as attorney general, passing over several high-profile political appointees for a conservative, career government lawyer who seemed unlikely to draw the kind of controversy that has dogged the president's last two appointments.

Mr. Barr was named to the Justice Department's No. 2 post in May 1990 to help Attorney General Dick Thornburgh run a department that had been left in disarray by the political aides that Mr. Thornburgh brought with him.

Mr. Barr has been acting attorney general for the two months since Mr. Thornburgh quit to run for the Senate in Pennsylvania.

End Violence, Nigerian Army Warns

LAGOS (Reuters) — Military authorities in the northern Nigerian city of Kano have threatened tough action to end Christian-Moslem violence which one newspaper said on Wednesday had killed up to 300 people in two days.

State radio said the governor of Kano, Idris Garba, who put the death toll at eight, had warned the people of Kano, a mainly Moslem city, that the army would be called in if unrest continued.

"You all know the consequences of bringing in the army," Colonel Garba said in state-wide broadcast, referring to one of the toughest and strongest military forces in Africa.

TRAVEL UPDATE

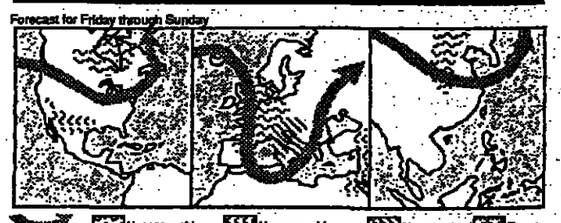
The State Department has issued an advisory reminding U.S. citizens that a prohibition on travel to Lebanon, even on transit flights, remains in effect because of the continuing danger of terrorism. *(IHT)*

An outbreak of cholera has killed 20 people in northern Ghana in the last two weeks, the Ghana News Agency reported. *(Reuters)*

Greece took emergency action on Wednesday for the second time this month after air pollution in Athens soared above danger levels. All private cars have been banned from the city center on Thursday and only taxis with odd-numbered license plates will be allowed to work throughout the greater Athens area. *(Reuters)*

The Weather

Forecast for Friday through Sunday



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
After a mild start Friday, the Great Lakes region will turn sharply colder for Saturday. It will be mainly dry east to New York City, where mild weather will last into Saturday. Western states will remain dry with abnormal warmth in the south.

Europe
Friday will be quite stormy over Northern and Western Europe with windswept showers. Snow flurries are likely in the higher elevations of northern Great Britain over the weekend. London to Paris will have a cold wind and sprinkles this weekend.

Asia
The coldest weather so far this fall is on the way to end the week from Beijing to Seoul. A few showers will dot Korea. Japan will remain mild and dry Friday, followed by cooling and showers. Hong Kong and Taipei will have clouds and cool breezes.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	22/71	11/52 s	21/70	9/48 sh
Amsterdam	14/57	7/44 r	9/48	3/37 sh
Athens	24/75	11/52 pc	22/73	9/48 s
Athens	27/80	16/61 s	28/82	17/62 pc
Barcelona	17/62	10/50 pc	18/64	9/48 sh
Belgrade	22/71	12/53 pc	23/73	13/56 t
Berlin	15/59	9/48 sh	13/55	8/46 sh
Brussels	15/59	7/44 r	10/50	2/35 sh
Budapest	18/64	11/52 pc	16/61	7/44 sh
Copenhagen	13/55	7/44 r	10/50	3/37 sh
Costa Del Sol	22/71	12/53 s	23/73	12/53 sh
Dublin	12/53	7/44 r	9/48	1/34 sh
Edinburgh	13/55	6/43 r	9/48	2/35 sh
Florence	19/66	11/52 pc	19/66	7/44 sh
Frankfurt	16/61	7/44 sh	13/55	3/37 sh
Geneva	14/57	7/44 sh	12/53	5/43 sh
Helsinki	18/61	9/48 sh	17/62	11/52 sh
Istanbul	24/75	12/53 pc	22/71	13/55 s
Las Palmas	26/79	17/62 s	26/79	17/62 sh
Lisbon	19/66	12/53 pc	19/66	11/52 sh
London	13/55	6/43 sh	11/52	3/37 sh
Madrid	18/64	7/44 pc	21/70	8/46 sh
Milan	17/62	8/46 sh	14/57	4/39 sh
Moscow	18/64	11/52 c	17/62	11/52 sh
Munich	14/57	9/48 r	12/53	7/44 r
Nice	17/62	11/52 sh	16/61	8/46 sh
Oslo	13/55	7/44 sh	9/48	3/37 sh
Paris	12/53	7/44 r	10/50	3/37 sh
Prague	16/61	8/46 sh	14/57	7/44 sh
Reykjavik	1/34	-4/25 c	1/34	-5/22 c
Rome	19/66	9/48 sh	18/64	6/43 t
St. Petersburg	17/62	10/50 c	18/64	11/52 sh
Stockholm	14/57	10/50 r	11/52	8/43 sh
Strasbourg	14/57	7/44 c	10/50	3/37 sh
Tallinn	18/61	10/50 sh	17/62	12/53 sh
Venice	17/62	8/46 pc	18/64	6/43 sh
Vienna	16/59	9/48 pc	15/59	6/43 sh
Warsaw	15/59	10/50 sh	12/53	8/46 sh
Zurich	16/61	9/48 sh	12/53	7/44 sh

Middle East

Beirut	29/84	18/61 s	29/84	16/61 pc
Cairo	29/84	16/61 s	30/86	17/62 s
Damascus	28/79	14/57 s	30/86	15/59 pc
Jerusalem	27/80	13/55 s	28/82	12/53 s
Riyadh	37/98	22/71 s	37/98	22/71 s

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	24/75 pc	31/88	24/75 pc
Beijing	21/70	7/44 pc	22/71	9/48 pc
Hong Kong	28/82	22/71 pc	29/84	25/77 pc
Manila	29/84	24/75 pc	30/86	24/75 pc
New Delhi	33/91	23/73 pc	33/91	23/73 pc
Seoul	19/66	10/50 c	21/70	10/50 t
Shanghai	24/75	10/50 pc	24/75	10/50 pc
Singapore	31/88	24/75 pc	31/88	24/75 pc
Taipei	26/79	19/66 pc	27/80	20/68 pc
Tokyo	20/68	17/62 sh	20/68	13/55 pc

Africa

Algiers	22/71	13/55 pc	24/75	13/55 t
Cape Town	17/62	8/46 pc	18/64	7/44 pc
Casablanca	22/71	16/61 s	23/73	10/50 t
Harare	31/88	17/62 s	31/88	17/62 s
Lagos	29/84	23/73 pc	29/84	22/73 pc
Nairobi	26/79	12/53 pc	26/79	12/53 pc
Tunis	24/75	14/57 s	26/79	12/53 s

Latin America

Buenos Aires	18/64	13/55 c	18/64	12/53 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	20/68	6/43 s	19/66	5/41 s
Mexico City	24/75	9/48 pc	23/73	10/50 pc
Rio de Janeiro	25/79	16/66 pc	24/75	13/55 pc
Santiago	14/57	3/44 pc	16/61	7/44 pc

North America

Anchorage	5/41	-1/31 sn	2/35	-4/25 sn
Atlanta	20/68	9/48 s	23/73	11/52 s
Boston	16/61	9/48 pc	20/68	9/48 c
Chicago	22/71	9/48 sh	19/66	4/39 pc
Denver	29/84	8/46 pc	19/66	4/39 pc
Detroit	19/66	8/46 pc	17/62	5/41 pc
Honolulu	31/88	25/73 sh	29/84	22/71 pc
Houston	29/84	16/61 s	29/84	15/59 pc
Los Angeles	27/80	17/62 pc	28/82	14/57 pc
Miami	29/84	21/70 pc	29/84	22/71 pc
Minneapolis	22/71	6/43 sh	19/66	0/32 s
Montreal	13/55	4/39 pc	14/57	4/39 c
Nassau	28/82	23/73 r	31/88	23/73 pc
New York	17/62	10/50 s	23/73	12/53 pc
Phoenix	36/97	20/68 s	36/97	21/70 s
San Fran.	19/66	12/53 pc	21/70	12/53 pc
Seattle	13/55	5/41 pc	17/62	8/46 c
Toronto	17/62	9/48 pc	14/57	3/37 pc
Washington	18/64	10/50 pc	20/68	11/52 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice

All maps, forecasts and data by AccuWeather, Inc. ©1991

How to Get to High Court: Then and Now, It's Seldom Easy

By Al Kamen
Washington Post Service

WASHINGTON — Despite the clearly unusual elements in Clarence Thomas's confirmation battle, his experience echoed that of a long line of Supreme Court nominees subjected to sharply personal and political attacks.

The battleground has become increasingly more public and accessible through televised coverage of hearings, fax machines and the improved organization by interest groups. But in other respects, little seems to have changed since George Washington began fighting to have his nominees approved.

In 1795, the Senate, acting amid rumors of mental instability and disagreement over the Jay Treaty, rejected Washington's nomination of John Rutledge to be chief justice. On hearing of the 14-to-10 vote, Mr. Rutledge tried to kill himself.

The Senate has rejected 12 high-court nominees while 16 others withdrew or saw their nominations expire when rejection seemed imminent, according to a compilation by Congressional Quarterly. The nomination in 1987 of Douglas H. Ginsburg, a District of Columbia appeals judge, had not formally gone to the Senate before allegations of drug use became known.

Until shortly after the Civil War, the process was "pretty raw party politics," said William Lasser, professor of political science at Clemson University. It was "just dirty, hardball politics," he said. "What you've got now is closest to that period."

There followed until the 1960s, Mr. Lasser said, an "era of good feeling" and more agreement between presidents and senates.

The "sea change," said A. E. Dick Howard, a University of Virginia law professor, came in 1969 when word leaked from the Nixon administration that a liberal justice, Abe Fortas, had engaged in unethical behavior.

Justice Fortas, whose nomination as chief justice was blocked a year earlier by a Republican filibuster, had agreed to accept money from a foundation headed by a man serving a prison term.

"Once he was accused on a character issue," Mr. Howard said, the process again became "especially nasty now that we combine the high stakes with the tactics we've learned in presidential campaigns."

Continuing the new era were defeats of two nominees of President Richard Nixon — Clement F. Haynsworth Jr., a federal appeals judge, in 1969, and G. Harrold Carswell, a district judge, in 1970. Both lost in part because of opposition from labor and civil-rights groups.

But in the 1980s, there were several new variants of the traditional struggle, according to Elder Witt, author of Congressional Quarterly's Guide to the U.S. Supreme Court.

Such nominees as Judge Haynsworth and Judge Carswell were defeated through the efforts of "preexisting groups," such as labor or the organized bar or "people who had other things to do," Mr. Witt said. The groups turned to their other pursuits once the fight ended.

Now many new groups, conservative and liberal, focus largely on judicial appointments. The liberal groups were formed in the 1980s in response to Reagan administration efforts to transform the judiciary to a conservative institution.

When the Senate Judiciary Committee was controlled by Republicans, such groups did the work that the committee had done under Democrats in blocking Judges Haynsworth and Carswell.

The liberals' first major Supreme Court battle was against elevation of Justice William H. Rehnquist to chief justice in 1986. They probed his voting record, raised allegations that he interfered with Hispanics trying to vote in Phoenix in the early 1960s and found his letter to a newspaper opposing a major civil-rights law.

That lost battle served as a dress rehearsal for their successful fight a year later against Robert H. Bork, a federal appeals judge. The same general pattern emerged in their battle on Judge Thomas.

Televised hearings, which began in the 1980s, greatly increased public involvement, making the confirmation process "a show for the masses," Mr. Howard said. Include a fight about sexual harassment and race discrimination, he added, and "for emotional wallop, these hearings are unparalleled."

Hill Says She'd Do It Again

The Associated Press

NORMAN, Oklahoma — Anita F. Hill says that despite Clarence Thomas's confirmation to the U.S. Supreme Court, she would testify against him again because "it was the right thing."

Professor Hill refused to comment directly on the Senate's 52-to-48 vote on Tuesday evening.

Speaking with reporters outside her home, she said: "Right now my gut reaction is that it was the right thing to do. And as hard as it is, I would do it again because it was the right thing.

"I'm not sure I could live with myself if I had answered those questions, the Senate staff questions, any differently," Professor Hill said. "I couldn't sleep probably as well as I can sleep tonight."

Professor Hill told the Senate Judiciary Committee that Judge Thomas sexually harassed her when she worked for him.

Gerald Schuman/Reuters
Anita F. Hill on Wednesday as she went to teach her law class.

Yes: 11 Democrats, 41 Republicans
No: 46 Democrats, 2 Republicans

The Associated Press

Following is the roll call by which the Senate voted to confirm Clarence Thomas to the Supreme Court, 52 to 48. A "yes" vote was a vote to confirm and a "no" vote was a vote against confirmation. Voting yes were 11 Democrats and 41 Republicans. Voting no were 46 Democrats and 2 Republicans.

Alabama: Heflin (D) No; Shelby (D) Yes.
Alaska: Murkowski (R) Yes; Stevens (R) Yes.
Ariz.: DeConcini (D) Yes; McCain (R) Yes.
Arkansas: Bumpers (D) No; Pryor (D) No.
Calif.: Cranston (D) No; Seymour (R) Yes.
Colorado: Brown (R) Yes; Wirth (D) No.
Conn.: Dodd (D) No; Lieberman (D) No.
Delaware: Biden (D) No; Roth (R) Yes.
Florida: Graham (D) No; Mack (R) Yes.
Georgia: Fowler (D) Yes; Nunn (D) Yes.
Hawaii: Akaka (D) No; Inouye (D) No.
Idaho: Craig (R) Yes; Symms (R) Yes.
Illinois: Dixon (D) Yes; Simon (D) No.
Indiana: Coats (R) Yes; Lugar (R) Yes.
Iowa: Grassley (R) Yes; Harkin (D) No.
Kansas: Dole (R) Yes; Kassebaum (R) Yes.
Kentucky: Ford (D) No; McConnell (R) Yes.
Louisiana: Breaux (D) Yes; Johnston (D) Yes.
Maine: Cohen (R) Yes; Mitchell (D) No.
Md.: Mikulski (D) No; Sarbanes (D) No.
Mass.: Kennedy (D) No; Kerry (D) No.
Michigan: Levin (D) No; Riegle (D) No.
Minn.: Durenberger (R) Yes; Wellstone (D) No.
Mississippi: Cochran (R) Yes; Lott (R) Yes.
Missouri: Bond (R) Yes; Danforth (R) Yes.
Montana: Baucus (D) No; Burns (R) Yes.
Nebraska: Exon (D) Yes; Kerrey (D) No.
Nevada: Bryan (D) No; Reid (D) No.
N.H.: Rudman (R) Yes; Smith (R) Yes.
N.J.: Bradley (D) No; Lautenberg (D) No.
N.M.: Bingaman (D) No; Domenici (R) Yes.
N.Y.: D'Amato (R) Yes; Moynihan (D) No.
N. Carolina.: Helms (R) Yes; Sanford (D) No.
N. Dakota: Burdick (D) No; Conrad (D) No.
Ohio: Glenn (D) No; Metzenbaum (D) No.
Oklahoma: Boren (D) Yes; Nickles (R) Yes.
Oregon: Hatfield (R) Yes; Packwood (R) No.
Penn.: Specter (R) Yes; Wofford (D) No.
Rhode Island: Chafee (R) Yes; Pell (D) No.
S.C.: Hollings (D) Yes; Thurmond (R) Yes.
S.D.: Daschle (D) No; Pressler (R) Yes.
Tennessee: Gore (D) No; Sasser (D) No.
Texas: Bentsen (D) No; Gramm (R) Yes.
Utah: Garn (R) Yes; Hatch (R) Yes.
Vermont: Jeffords (R) No; Leahy (D) No.
Virginia: Robb (D) Yes; Warner (R) Yes.
Washington: Adams (D) No; Gorton (R) Yes.
W. Va.: Byrd (D) No; Rockefeller (D) No.
Wisconsin: Kasten (R) Yes; Kohl (D) No.
Wyoming: Simpson (R) Yes; Wallop (R) Yes.

Reporter for Washington Times Resigns in Dispute Over Editing of Story on Hearings

Washington Post Service

WASHINGTON — Dawn Ceol, The Washington Times's Supreme Court reporter, resigned Monday after the paper's editors rewrote her front-page story on the Clarence Thomas hearings between editions to play up a suggestion that Anita F. Hill, Judge Thomas's accuser, was a "fantasizer."

Sources said Ms. Ceol was so upset that she felt she had no choice but to quit.

The headline on her first-edition story read, "Thomas Accuser Lauded, Assailed." The headline in later editions read, "Miss Hill Painted as 'Fantasizer.'"

The paper's managing editor, Wesley Pruden, who has strongly defended Judge Thomas in his column, said he ordered the story updated to reflect the late-night testimony of John N. Doggett 3d. Mr. Doggett, who knew Professor Hill casually in the early 1980s, said she had berated him for leading her on and failing to ask her out.

"Dawn's been one of our very bright reporters, and I'm sorry to see her go," Mr. Pruden said, adding: "It's an editors' newspaper and we edit stories the way newspapers used to, and sometimes a reporter is unhappy about it."

Mr. Pruden said the story was "absolutely not" tilted for ideological reasons. He says he was trying to capture "the early-morning drama" and that "certainly the accusers of Anita Hill painted her as a fantasizer."

Sources say Ms. Ceol was never told that the editors had substantially changed her story by using eight paragraphs about Mr. Doggett at the top.

By contrast, The New York Times, The Washington Post and USA Today dealt briefly with Mr. Doggett in the middle or end of their stories.

Aviation Agency Grapples With Rise In Near-Collisions

By John H. Cushman Jr.
New York Times Service

WASHINGTON — Every few days, another report comes in to the Federal Aviation Administration: Two planes, or perhaps a plane and a maintenance vehicle, came uncomfortably close to colliding on a busy airport runway in the United States.

The problem has seized the agency's attention in the last year, especially since two major accidents involving collisions, one in Detroit and another in Los Angeles.

But despite a major program to combat the problem, the number of incidents reported each year continues to rise.

After the Los Angeles accident in February, in which 34 people were killed when a USAir jet landed on top of a commuter plane that was using the same runway, the aviation agency announced a broad program of 45 measures to help prevent such disasters.

The agency reported to Congress a few weeks ago that it had made "substantial progress" on many of the main elements.

The agency has devised a new set of standards and uniform airport signs meant to avoid confusion by pilots using diverse airports. It also reports resolution of production problems on a special radar for watching planes while they are on the ground.

But it will be a few more years, the agency reported, before changes in these and other areas are fully put into effect.

In June, the agency's program was criticized by the General Accounting Office for lacking clear priorities and for not spelling out its costs, two improvements that the agency agreed were needed.

In the first eight months of this year, there were 191 such incidents reported, *far more than* the 102 incidents in the first eight months of 1990, the aviation agency said.

In all of 1990 there were 281 incidents, in 1989 there were 223, and in 1988 there were 186. It is possible, though, that the number is rising this year in part because the increased attention to the problem has improved the rate at which such incidents are reported.

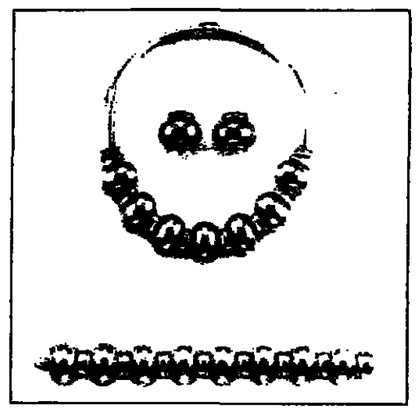
Two of October's incidents, both in California, show how harrowing a runway incursion can be. In one, on Oct. 3, a commuter plane was cleared to take off at Long Beach Airport just as a larger passenger jet was cleared to taxi across the same runway.

The commuter plane aborted its takeoff and came to a stop just short of a collision.

Six days later, at San Diego's Lindbergh field, a jetliner landed safely at the same time a commuter plane was preparing to take off from the same runway.

The jetliner, carrying 49 passengers, flew over the top of the smaller plane and landed 1,800 feet (550 meters) farther down the runway.

"Every piece of jewellery has a story to tell"



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Witness Tells Court Of Payoffs to Noriega

Los Angeles Times Service

MIAMI — A former Panamanian bodyguard has testified that he delivered more than $300,000 in cash to the home and office of Manuel A. Noriega and gave an additional $1.7 million to the former general's personal banker at the now discredited Bank of Credit & Commerce International.

The amounts detailed by Enrique Pereira, a former bodyguard of Cesar Rodriguez, one of Mr. Noriega's associates, are separate from alleged payoffs to Mr. Noriega of $600,000, which his former personal pilot said he delivered. The new amounts also are apart from $500,000 in a suitcase that a convicted Colombian drug dealer told last week of seeing Mr. Noriega receive at a meeting with drug barons.

Mr. Pereira said this week that Mr. Rodriguez, his employer, told him in September 1982 "to take a briefcase to the old man's home, to General Noriega's home," repeating a nickname that some of the former dictator's associates used.

Mr. Pereira said that his boss "showed me what was inside — money — and said it was $250,000."

The witness added that he went to Mr. Noriega's home where "the security chief told me to put it on top of a table, that the old man was having dinner."

Mr. Pereira told jurors at Mr. Noriega's racketeering and drug-smuggling trial that he did not know the source of the cash, but that he had accompanied Mr. Rodriguez on a flight to Fort Lauderdale, Florida, to get an aluminum suitcase filled with the money. Previous testimony has established that Colombia's Medellin drug ring often used Fort Lauderdale as an assembly point for their U.S. cocaine profits.

Mr. Rodriguez, aside from his close friendship with Mr. Noriega, was a business partner of Floyd Carlton-Caceres, the former leader's personal pilot, in an air charter business. Mr. Carlton earlier told jurors that he had delivered $600,000 to Mr. Noriega from Colombia's cocaine lords.

Aside from the $250,000, Mr. Pereira testified that he later took $84,000 in a briefcase to Mr. Noriega's military office in late 1983.

Pope Offers Brazil Indians Atonement

By Alan Cowell
New York Times Service

CUIABA, Brazil — Pope John Paul II offered symbolic atonement to Brazil's threatened Indians on Wednesday for the "weakness and defects" of some missionaries during centuries of evangelism that began with the Conquistadors, but he defended the "shining and eternal example" of the Catholic orders which brought Christianity to Latin America.

With his comments to 160 Indian leaders in this hot city deep in Brazil's interior, the Pope seemed to enter a gathering debate in advance of next year's Columbus quincentennial over whether foreign intrusion into the Americas brought development and justice or destruction and cultural loss.

Earlier this year, Indians from Peru, Ecuador, Brazil, Bolivia and Colombia demanded that the Columbus anniversary should not be celebrated because it marked the beginning of what they called the world's greatest genocide.

The leaders who met the Pope on Wednesday repeated the argument, saying in an open letter: "The indigenous people of Brazil are against the festive commemorations because all through those centuries we suffered a process of extermination."

Moreover, while Indian leaders here say they are far more troubled by the aggressive proselytization of Protestant missionaries and have few current problems with the Catholic Church, some argue that forced conversions since Catholic missionaries arrived have damaged their cultural heritage.

Midway through a 10-day visit to Brazil, and on the 13th anniversary of his accession to the papacy, the Pope took issue with such criticism.

"I cannot deny the great pain that I feel when I learned that some, including those who should have seen in this a correct model, have tried to denigrate the history of evangelization in Brazil through a distorted vision that is more ideological and political than religious," he said.

In a far more conciliatory gesture, however, he recalled that on his first visit to Brazil 11 years ago he had paid homage to Catholic evangelists by declaring: "I kneel before each of these missionary figures, men like us, with weaknesses and defects.

"Today, the Pope wishes to repeat the same words and the same gesture in a spiritual sense as a sign of love and reparation," he told his Indian interlocutors.

The encounter took place in front of television cameras and under trees that offered respite from searing heat at a Catholic institute here, where the Pope sat on a kind of canopied red throne facing Indian leaders who were bare-chested, barefoot and painted. Some wore bright feather headdresses in red, yellow and blue.

The Pontiff reserved his most emotive words for the Indians, who have seized much international attention in recent years as the building of roads and other economic development in the Amazon rain forest has threatened not only their traditions but also their lives.

The invasion of prospectors and land grabbers, for instance, has introduced hitherto unknown diseases such as malaria and tuberculosis that have reportedly claimed hundreds of lives. Indian leaders here maintain that, in the 11 years since the Pope last came to Brazil, 140 Indian activists have been assassinated in battles over land.

The Pope told the Indian leaders that "the history of your people has seen and continues to see painful shadows, marked by death and much suffering and conflict marked by evil."

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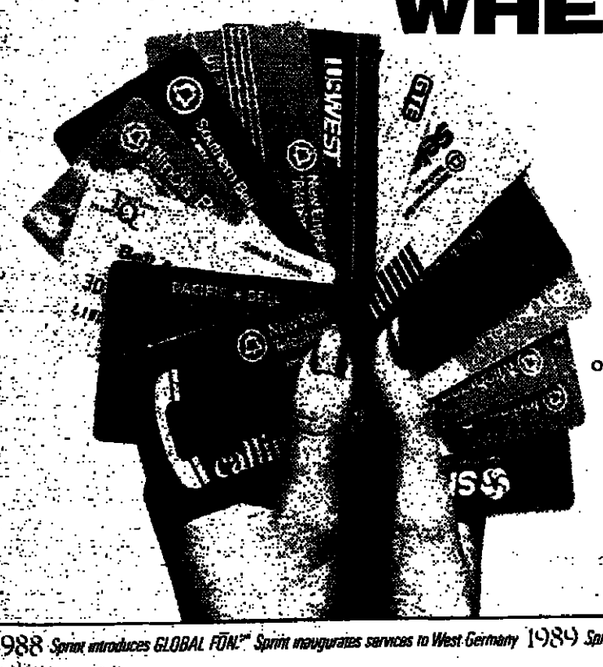

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After the Thomas Brouhaha, Calls for a Change of Process

The Associated Press

WASHINGTON — The bruising political fight over Clarence Thomas's nomination had some of his supporters on Wednesday demanding a change in the process of confirming presidential appointments.

As for Judge Thomas, who squeezed by in Tuesday's narrow vote in the Senate, it was "time for healing." The vote was 52 to 48 in his favor.

"We have to put these things behind us," Judge Thomas said. "We have to go forward."

The next step forward for Judge Thomas will be his swearing in, perhaps as early as Monday, to become the second black to serve on the highest tribunal. The first, Thurgood Marshall, recently retired.

Judge Thomas won confirmation after one of the nastiest confirmation fights in American history, one that a backer called "a search and destroy mission" by the nominee's opponents.

Following hearings on the allegation that Judge Thomas sexually harassed a former aide, President George Bush said Wednesday that he would present some proposals to change the confirmation process.

"I'm going to have something to say," Mr. Bush said Wednesday. "I owe the people my observations and more importantly some suggestions to improve the process."

Senator John B. Breaux of Louisiana, one of 11 Democrats who voted in favor of the Thomas nomination, told CBS on Wednesday, "We definitely have to change the process."

Senator Orrin G. Hatch, Republican of Utah and a leader of the fight for Judge Thomas on the Senate Judiciary Committee, called the process "just lousy." In an interview on ABC, Mr. Hatch blamed "a dishonest senator on the committee and his staff" who, he said, leaked the FBI affidavit in which Anita F. Hill alleged she was the victim of sexual harassment by Judge Thomas. Mr. Hatch said he had no idea who was responsible for the leak.

Mr. Hatch and Mr. Breaux criticized the involvement of "special interest groups in the process."

Mr. Breaux said they engaged in "a search and destroy mission" where the aim was to find one incident to discredit the nominee. "We have to change that," he said.

Judge Thomas will take his seat on the court in time to join the review of a heavy load of high-profile cases. Ironically for a man whose nomination was nearly lost in a swirl of allegations involving sexual harassment and X-rated movies, one of his first cases involves the question of prosecution of pornography customers.

Mr. Bush telephoned the newest justice as soon as the confirmation vote was in. The presidential spokesman, Marlin Fitzwater, quoted Mr. Bush as saying in his congratulatory message: "You have a lifetime of service to your country ahead. Well done."

Mr. Bush later praised the conservative black jurist as "a man of honesty, dedication and commitment to the constitution and the rule of law."

"The nation and the court benefit from having a man of principle who is sensitive to the problems and opportunities facing all Americans," Mr. Bush said.

Judge Thomas had the support of 41 Republican and 11 Democratic senators. In the end, only 3 of 13 Democrats who had publicly endorsed Judge Thomas before Professor Hill's harassment allegations became public changed their mind.

Women's organizations lobbied hard against Judge Thomas, arguing that he would vote to overturn the Supreme Court's 1973 Roe v. Wade decision that gave American women the right to an abortion.

Anti-abortion groups praised the outcome, even though Judge Thomas told the Judiciary Committee that he did not hold an opinion on abortion or on the Roe v. Wade ruling, which may be reviewed by the Supreme Court in the next year or two.

Charles Tasnadi/The Associated Press

A smiling Judge Thomas preparing to leave home in Alexandria, Virginia, on Wednesday.

VICTOR: *Thomas Nomination Split Core Democratic Constituencies, Leading to Defections*

(Continued from page 1)

to traditional schooling based on European and American literature.

"We are talking about how we ought to organize our lives, and you are beginning to see the forces of the right tend to triumph," she said. "I am very depressed."

In Georgia, Calvin Smyre, a Democratic state representative who has organized the statewide campaigns of successful Senate and gubernatorial candidates, said he was particularly afraid that defeat of Judge Thomas would have resulted in significant black defections from the Democratic Party.

He said blacks were wondering "why these Democrats are taking a black man through this type of process."

Mr. Smyre said he hoped the issue disappeared with time "like water off a duck's back," and noted that most southern Democrats with large black constituencies supported Judge Thomas.

Celinda Lake, a Democratic pollster, said the political pressures on moderate southern Democrats pushed almost entirely in the direction of a pro-Thomas vote. "They're not just worried about black voters," she said. "They're worried about white men."

She said that what had started out as a gender issue, with women initially seeming to back Professor Hill, became less so as the hearings proceeded, according to the polls. "It was defined as a gender issue on Thursday and Friday," she said, "but I think it's pretty ambiguous now."

Trends in polling show that backing for Judge Thomas among men, black and white, fell from 65 percent on Sept. 15 to a low of 51 percent on Oct. 9, and then rose back into the 60s by Monday, according to ABC News. Judge Thomas made an even sharper rebound among women, going from a low of 43 percent to 57 percent on Monday. Blacks were even more supportive of the Thomas nomination, the data suggested.

Gary Bauer, a former Reagan administration official who was chairman of the Citizens Committee to Confirm Clarence Thomas, said that, paradoxically, the hearings on Professor Hill's charges appeared to have strengthened Judge Thomas's support among blacks.

"A number of senators face a tougher vote now than before these charges were made because the black support has intensified and solidified," Mr. Baner said.

He said polls showing support for Judge Thomas among blacks posed a severe problem for what he called "the Washington-based civil-rights community."

"They're dangerously out of step with their constituents on a major issue," Mr. Bauer said.

VICTIM: *The Way Feminists See It, Hill's Poise Lost Out to Thomas's Heated Emotion*

(Continued from page 1)

assertions were true, they wondered, if the harassment had not been serious enough for her to leave immediately, was it serious enough to outweigh all the other aspects about the nominee that they regarded as positive and to outweigh the ordeal he had gone through this week by having such a last-minute accusation from long ago nearly derail his nomination?

"There was some feeling among the senators," a frustrated lobbyist for a women's group said afterward, "that even if it was true, is talking dirty all that bad, especially when it might have been an isolated incident in his life at a time after his divorce?"

Clearly, the senators felt that some flowery oratory on the issue of sexual harassment would play well with the folks at home in the hours of floor debate before they confirmed Judge Thomas in an unusually fast roll-call (10 minutes).

Republican after Republican urged that America pay more attention to the problem and to say that all American women should now understand the need to come forward in a timely way, even as the senators announced that they had not believed Professor Hill's story.

Senator Dennis DeConcini of Arizona, the only Democrat on the Judiciary Committee who helped the Republicans discredit Professor Hill, said his mother had confided an incident of sexual harassment to him. And other senators talked about calls and conversations they had had with women.

Senator Sam Nunn, Democrat of Georgia, who voted to confirm, said that the hearing "underscored the need for the men of this country to do some serious soul-searching about how they treat their female colleagues," and he urged victims of sexual harassment to come forward.

Senator Al Gore, Democrat of Tennessee, who voted against Judge Thomas as he planned to do before last week, said, "The revolution in thought about relationships between men and women is shaking the Senate and the country."

Senator Arlen Specter, Republican of Pennsylvania, repeated his assertion that Professor Hill had perjured herself, even though the Democrats cried "Shame!" and said that Mr. Specter had fastened on a minor inconsistency.

"The treatment of Anita Hill is what every woman fears who thinks of lifting the veil and revealing her sexual harassment," Senator Edward M. Kennedy, Democrat of Massachusetts, said on the floor. "Here in the Senate, and in the nation, we need to establish a different, better, higher standard."

Although Mr. Kennedy's Republican colleagues were polite to him while he kept a low profile in the hearings, even Orrin G. Hatch, the Utah Republican who is friendliest with Mr. Kennedy, joined the effort to hush him with brutally pointed references to "a bridge up in Massachusetts."

Mr. Hatch later apologized for the apparent reference to the senator's accident at Chappaquiddick Island in Massachusetts in 1969 in which a young woman died.

"That is what is so scandalous about this," said Senator Patrick J. Leahy of Vermont, during a break. "All these senators getting up and saying that American women should come in and say they're harassed. Who would want to do it after seeing how Anita Hill was smeared? There is the stench of hypocrisy in that chamber."

Mr. Leahy and other Democrats on the Judiciary Committee were sounding defensive, sensitive to the criticism that they had allowed ground rules for the hearing that favored Judge Thomas and that they had, as the civil-rights lawyer Joseph Rauh put it, "conducted the poorest job of cross-examination I've seen in my 56 years in the law."

"The Republicans were being bullies and the Democrats were being yellow-bellies," Mr. Rauh said.

U.S. Presses ASEAN To Widen Defense Role

Reuters

MANILA — Southeast Asian governments must take more responsibility for regional security after sharp cuts in the U.S. and Soviet nuclear arsenals, Frank G. Wisner, Washington's ambassador to Manila, said Wednesday.

He urged in a speech here that the Association of Southeast Asian Nations — which groups Indonesia, the Philippines, Brunei, Malaysia, Thailand and Singapore — must cooperate in its own defense.

EUROPEAN TOPICS

New Protests By French Farmers

French farmers angered by falling income stopped a Polish cattle truck, blocked roads and raided a tax office, the police said Wednesday.

The actions were the latest in a series of protests by farmers who charge that competition from European Community and Eastern European countries are cutting prices and destroying their livelihood.

About 100 farmers checked the cargo of trucks on the Paris-Nantes motorway during the night and emptied two French trucks carrying beef from Ireland and the Netherlands.

In the town of Loudeac in western Brittany, protesters armed with iron bars broke into a tax office, scattering records and damaging computers. Others halted a Polish cattle truck near Moulins, in eastern France, overnight and were still delaying it 12 hours later.

Near Toulouse, in southwestern France, farmers felled trees and set tires ablaze to build a barricade. They said authorities had failed to pay compensation agreed for crop damage caused by a cold snap last spring and a drought.

3 Nations Investigate Child-Trading Ring

German, French and Dutch police are investigating an international child-trading ring involved in selling babies to childless couples in several European countries. An international arrest warrant has been issued for Joseph Colombar, 44, a Frenchman suspected of running the ring.

The traffic in children was discovered last week, when German police found a 1-year-old German boy and a 2-year-old Yugoslav girl in Berlin in the trailer of a Dutchman, Ludovicus Basili. They said that the girl had been kidnapped from an asylum-seekers' shelter in Brunswick, and that the boy had been snatched from a shelter for Eastern German resettlers in Berlin. A Yugoslav subsequently admitted taking the boy.

German investigators said children kidnapped or bought from East European asylum-seekers in Germany might have been sold for thousands of dollars in Western Europe.

So far, German policemen have arrested four people and are investigating 13 others. "The investigation is continuing," said a spokesman for the Berlin police, which heads the inquiry. "We are receiving tips from the public about the people being sought, and the tips are being checked."

Around Europe

Reductions of up to 30 percent in the Earth's protective ozone layer could occur over Europe as early as the end of the century, British scientists say. *Joe Farman of the British* Antarctic Survey announced a $25 million study of ozone depletion in the Northern Hemisphere by about 300 scientists from 17 countries over five months starting next month. Some will take measurements from the ground in Greenland, Iceland, Norway, Sweden, Finland, the Soviet Union and Europe. Others will place instruments in aircraft or balloons.

Six weeks after St. Petersburg was officially re-established as the name of the city that for 67 years had been called Leningrad, city officials have changed the names of 43 streets and public places, adopted a new coat-of-arms and declared a new holiday. Most of the name changes were aimed at eliminating titles that honor dead Communists. The city council also voted to restore St. Petersburg's pre-revolutionary coat-of-arms: a crown emblazoned with a two-headed eagle — the symbol of the czar — flanked by two anchors to denote the city's role as a port. Nov. 7, the traditional Soviet holiday marking the 1917 revolution, will be celebrated as "City Day," with the theme: "Long Live St. Petersburg."

The traditional tones of nocturnal cowbells have been banned from the Swiss village of Bex. A Lausanne court ruled this week that up to 12 cows would be allowed to wear the bells during the day, but said they must be removed between 8 P.M. and 7 A.M. The controversy started after a Belgian-Swiss family complained that Marc-Henri Genet's cows were keeping them awake at night. After several court cases, a civil tribunal imposed the nighttime bell ban last May, but Mr. Genet, a farmer, appealed. The court of appeal upheld the ruling, saying it accepted that the bells were useful to track wandering cows, but that the cows in question had never escaped their enclosure.

Sytske Looijen

ACROSS

1 Bears' coach
6 "Amo, amas, I love ---- O'Keeffe
11 X, to Aeschylus
14 Very pale
15 "Viss" Puccini aria
16 Possesses
17 Britt Reid
19 Comment from Sandy
20 Puzzler's plum
21 Chuck-a-luck triplet
22 Involved with
23 Cheers
25 John Reid
28 Explorer Johnson
29 Underlined
30 Kin of Inc
31 Tear's partner
32 Verve
36 Disobedient
38 Painters Giovanni and Giuseppe
40 Farmer in April
41 "Iacta ---- est!
42 "---- Popular Man," Cohan song
43 Moralist
46 Shar-Pei or Akita
47 Kit Walker
50 Well, to Ovid
51 Physics measures
52 Sally's Norma
53 The Rome of Hungary
55 White or slippery -
56 Diana Prince
60 Demography item
61 Auspices expert
62 Perform
63 Ply a picot
64 Photos of Ginger?
65 Babies, in Madrid

DOWN

1 Hammarskjöld
2 Medit. republic
3 Lamont Cranston
4 Timbers for Dennis Conner
5 ---- Domini
6 Brouhaha
7 Ring from Niles
8 --- army (Palmer fans)
9 Celibate bulls
10 Unit at Wimbledon
11 - - and Eng
12 Poker Flat creator
13 "M --- the many
18 Skelter companion
22 Southern constellation
23 Massages deeply
24 Houston athlete
26 Mouthward
27 Poseidon's realm
29 Dusky, in poesy
33 Peter Parker
34 Misanthrope of Athens
35 Inedible orange
37 Sobs
38 Commercial Muse?
39 Enlarger
41 Threw a tantrum
44 ----al-Raschid, famed caliph
45 New Zealand fish
47 Give medical aid
48 That Wyeth model
49 Irish hero
50 "I'd rather see than ----": G. Burgess
54 Actress Verdon
56 Is past
57 Ums' partners
58 Point winner for Sampras
59 Some P.M. periods

Solution to Previous Puzzle

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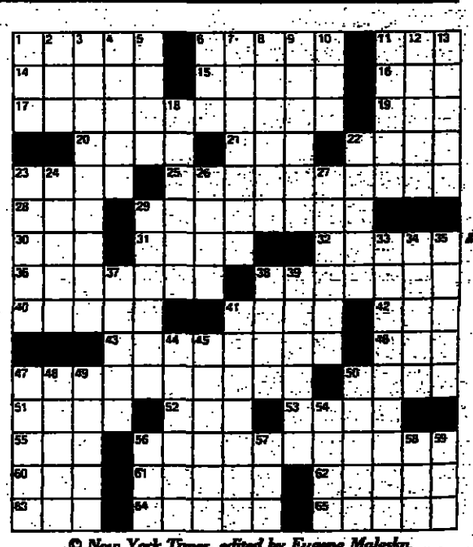

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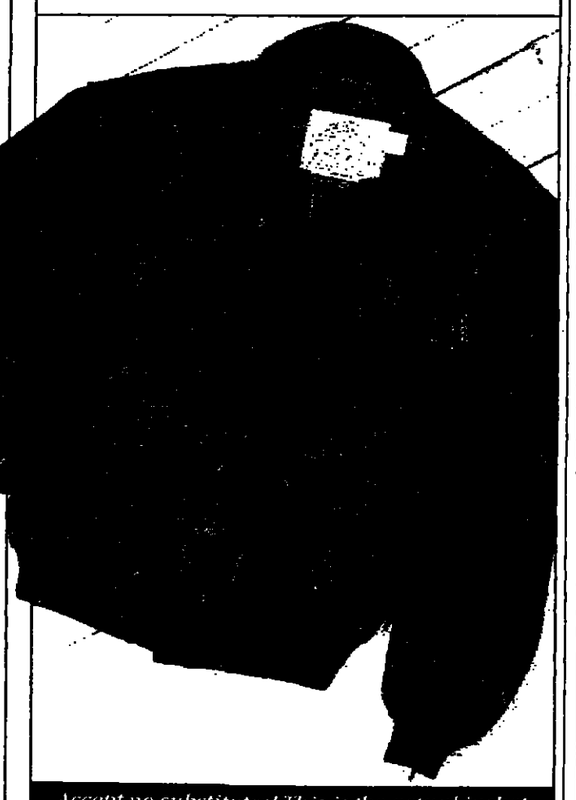

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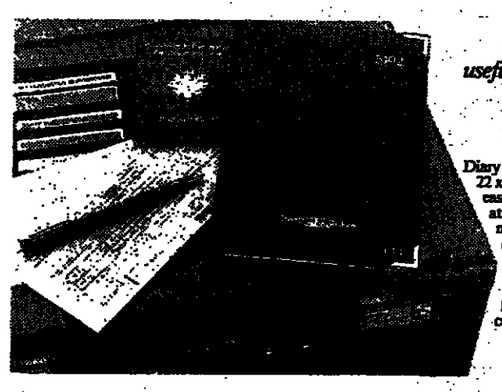

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In U.S., 'Big Science' Needs Big Money

Without $1 Billion Investment From Japan, Supercollider Project May Die

New York Times Service

TOKYO — Trying to save one of the most expensive science experiments in American history, the Bush administration has offered Japan an expanded role in managing the giant superconducting supercollider in Texas in return for an investment of more than $1 billion.

The new proposal seemed to underscore the increasingly complex politics surrounding "big science" projects that the United States has originated, but now fears it cannot afford. Without Japanese support, many scientists in the United States say, the supercollider project may die on the drawing boards.

But Japanese officials have made it clear in private conversations that the price of their participation will be high, including a bigger voice in a number of joint projects, something the Bush administration seemed reluctant to offer at first.

President George Bush's science adviser, Dr. Allan D. Bromley, who met Tuesday with Japanese scientists and policymakers, was the latest in a parade of administration officials who have come to Tokyo to plead for financing for the $8.4 billion particle accelerator that will smash single protons together at extremely high energies to test major theories about the origin of matter.

It is widely assumed that a decision will be made before Mr. Bush visits Japan at the end of November, shortly before the 50th anniversary of the Japanese attack on Pearl Harbor.

Dr. Bromley's request is also well-timed because Japan will then have a new prime minister who may be anxious to establish cordial relations with the United States. Kiichi Miyazawa, who won the support of the largest faction of the governing Liberal Democratic Party on Friday, is the leading candidate.

The administration is focusing its efforts in Japan because the law that established the supercollider project specified that at least one-third of the funds must come from sources outside the federal government. But three months ago, the head of fund raising for the project in Texas, J. Fred Bucy, a former president of Texas Instruments Inc., resigned from his post, saying he had "grave doubts" that Japan would make a major contribution.

Administration officials are clearly worried.

"Let me be very explicit," Dr. Bromley told the scientists and policymakers. "We need Japan's participation as a full partner. Other nations are waiting to see what Japan does before joining in this project."

So far, only India has made a firm commitment, a contribution of about $50 million.

The supercollider has become the best-known symbol of the "big science" projects promoted by the Bush administration, in this case a project to expand research into the fundamental constituents of matter. If the funds are forthcoming, the giant particle accelerator will be housed in a 54-mile (86-kilometer) tunnel in northeast Texas. Beams of protons will be hurled around an elliptical course, creating collisions at tremendous energy levels.

But critics in Japan make essentially the same argument against the supercollider that critics in the United States do: They contend that it will starve smaller projects of government funds.

Ever since Mr. Bush asked Prime Minister Toshiki Kaifu for Japanese participation in the project, it has roiled the Japanese academic community.

Over the last few years, scientists have been increasingly vocal about the Japanese government's unwillingness to support basic research, saying that as a result the country's best students are forgoing graduate work and moving immediately to the well-financed laboratories of private industries like Fujitsu Ltd., Toyota Motor Corp. and Sony Corp., among others.

In what appeared to be a bid to overcome that opposition Dr. Bromley said Tuesday that he was pressing Japan's leadership — including former Prime Minister Noboru Takeshita, who still wields enormous influence — to finance far more university research in Japan. That, he said, "would put the infrastructure in place for Japan to fully benefit" from the supercollider.

"This is an issue that has alienated a lot of people," said a prominent scientist at the University of Tokyo, one of Japan's premier research institutions. "The Americans have been perceived as arrogant and pushy; they designed the thing and asked us to sign a check."

Dr. Bromley acknowledged that the United States had perhaps moved too quickly, without asking Japanese scientists what kind of installation they needed or where it should be.

"I will admit to you that I would have preferred that the supercollider become a true international program much earlier in its history," he said.

Dr. Bromley said a new, bigger role for Japan in running the project would be part of a "package deal" that also promised more support for Japanese researchers.

He also attempted to win over the powerful Japanese bureaucracy by dangling the prospect that the United States would reciprocate by joining several controversial Japanese-led technology projects, including the forthcoming Sixth Generation project in artificial intelligence.

— DAVID E. SANGER

Trevor Samson/Agence France-Presse

President Hastings Kamuzu Banda of Malawi being helped to his feet Wednesday after he tripped at the Commonwealth meeting.

Encourage Pretoria, Major Tells Commonwealth

Reuters

HARARE, Zimbabwe — Prime Minister John Major of Britain said Wednesday at a Commonwealth summit meeting that the world should be prepared to end South Africa's isolation now that the country is shedding apartheid.

Leaders of the 50 Commonwealth countries, representing almost a third of the world's people, also heard speakers call for nations to promote human rights at home as vigorously as they have for South Africa.

Mr. Major, addressing the opening ceremony, said: "I look forward to the day when South Africa might want to join us. We must in any case stand ready to readmit South Africa to the international community of nations."

South Africa quit the Commonwealth in 1961 in the face of growing international hostility to its policies of racial segregation. Mr. Major struck a conciliatory tone in contrast to his predecessor, Margaret Thatcher, whose opposition to sanctions against South Africa alienated many Commonwealth leaders.

President Robert Mugabe of Zimbabwe, a leader of the guerrilla war that brought down the white Rhodesian government of Ian Smith, urged delegates in his opening address to help expedite change in South Africa.

"The world expects us to spare no effort in helping to bring comfort to the oppressed people of South Africa," Mr. Mugabe said.

Mr. Mugabe, a staunch advocate of continued sanctions against South Africa, said the conference should offer encouragement to President Frederik W. de Klerk.

"We call upon all South African leaders to put matters in their proper perspective for the sake of their country and to override seemingly irreconcilable minor issues and face the real task of negotiating a new constitution," he said.

The audience included Nelson Mandela, the president of the African National Congress, which has agreed in principle to negotiate a new constitution with Mr. de Klerk. The talks have been delayed by township violence in which more than 3,000 blacks have been killed in the last year. Mr. Mandela has accused the government of complicity in attacks on ANC supporters.

UN Asks Thais to Deter Khmer Rouge Actions

Troops Sought to Protect Refugees

Compiled by Our Staff From Dispatches

BANGKOK — United Nations officials urged the Thai government on Wednesday to deploy extra troops to stop Khmer Rouge guerrillas from forcing refugees in border camps back into Cambodia.

The UN special representative for Cambodia, Shah Kibria, met Thai Foreign Ministry officials to express concern over the Khmer Rouge repatriation of refugees to areas under its control, a senior UN official said.

"We asked that those who asked for protection should get it," the official said, "and that security should be stepped up to prevent people being taken out against their will at night."

A peace agreement ending the Cambodian civil war is expected to be signed in Paris next week, paving the way for UN-supervised free elections involving all the rival factions.

The Khmer Rouge is thought to be moving refugees from the camps in Thailand to Cambodia to build a power base of potential voters.

Foreign relief officials said the Khmer Rouge actions were a direct violation of the draft accord.

The accord specifies that the more than 350,000 refugees living in UN-assisted camps in Thailand should be able to return to areas of their choice free of coercion.

In his meeting at the Foreign Ministry, Mr. Kibria also asked Thailand to help ensure that the elected leaders of a camp known as Site 8, which is run by the Khmer Rouge, be allowed to return from Cambodia. The 16 leaders have not been seen since the Khmer Rouge removed them two weeks ago.

Relief workers said the action had spread fear through Site 8, which has been a showcase for the Khmer Rouge, reviving memories of the Khmer Rouge's 1975-79 rule, when more than 2 million Cambodians died.

Aid officials fear violence in the camp if the Khmer Rouge is allowed to remove the refugees.

"People inside the camp have told us they will physically resist if the Khmer Rouge attempt to remove them," a relief official said. "The situation is potentially very explosive." *(Reuters, AFP)*

'Boat People' Deal Put Off

Reuters

HONG KONG — The signing of an agreement between Britain and Vietnam allowing the forced repatriation by Hong Kong of Vietnamese refugees has been delayed, but the deal should be struck soon, Hong Kong officials said Wednesday.

Officials had said earlier that the deal, under which those not classified as refugees would be sent home regardless of their wishes, would be signed in Hanoi on Wednesday. They also stressed that the plans could change.

Asked if the deal would be completed on Wednesday, one Hong Kong official said: "As far as I'm aware, no." In Hanoi, Western diplomats said the deal would be signed soon but did not elaborate.

News of a breakthrough in the 16-year-old "boat people" problem leaked out after talks among British, Vietnamese and United Nations officials in Hanoi late last month. There has yet to be an official announcement on whether Hanoi has dropped its veto of forced repatriation.

Numbers of boat people in Hong Kong camps have a hit a 12-year high of 64,000, of whom only 5,000 have qualified as refugees so far.

Beijing Starts to Worry About Its Grip on Tibet

Reuters

BEIJING — Some senior Communist officials in Tibet have lost their faith in Marxism and are secretly siding with the Dalai Lama, the exiled spiritual leader, a leading Chinese official in the region has said.

The official, Zhaxi Pingcuo, director of Tibet's Department of Civil Affairs, urged a merciless crackdown on pro-independence campaigners, who he said were being encouraged by officials suffering from "ideological confusion.

"Some party cadres, including some leading cadres, have mixed in among the local people and no longer believe in Marxism and socialism," Mr. Zhaxi said in a signed article in Tibet Daily, which was seen in Beijing on Wednesday. "They openly believe in Buddhism and regard the Dalai Lama, a political exile, as their spiritual support."

The article, published in the Oct. 7 edition, was a rare hint by China's controlled press of the extent of unrest in Tibet, where Beijing has suppressed dissent and pro-independence forces.

Paramilitary policemen crushed fresh independence demonstrations in Lhasa, Tibet's capital, in past weeks, in one case reportedly killing a monk, officials and tourists have said. A government spokesman in Lhasa denied those reports.

Mr. Zhaxi said pro-independence campaigners, aided by "foreign hostile forces," were gaining strength because some elements in the Chinese-controlled Tibet government were failing to take strong action.

"In our region there are some party comrades, especially some leading party cadres, who have ignored class struggle and the people's democratic dictatorship," he wrote.

The repeated outbursts of anti-Chinese unrest, he said, were proof that class struggle, which China's leaders used to justify much of their program in the 1950s and 1960s, was still relevant in Tibet.

Security Council Changes 5 Seats

Agence France-Presse

UNITED NATIONS, New York — The United Nations General Assembly elected five new nonpermanent members on Wednesday to two-year terms on the 15-member Security Council.

The five new members, who will assume their functions on Jan. 1, are Cape Verde, replacing the Ivory Coast; Japan, replacing Yemen; Morocco (Zaire); Hungary (Romania), and Venezuela (Cuba). They will join five other temporary members — Austria, Belgium, Ecuador, India and Zimbabwe — and the five permanent members — France, Britain, the Soviet Union, China and the United States.

Diplomats said the composition of the Security Council was more favorable to the United States with the end of the terms of Cuba and Yemen.

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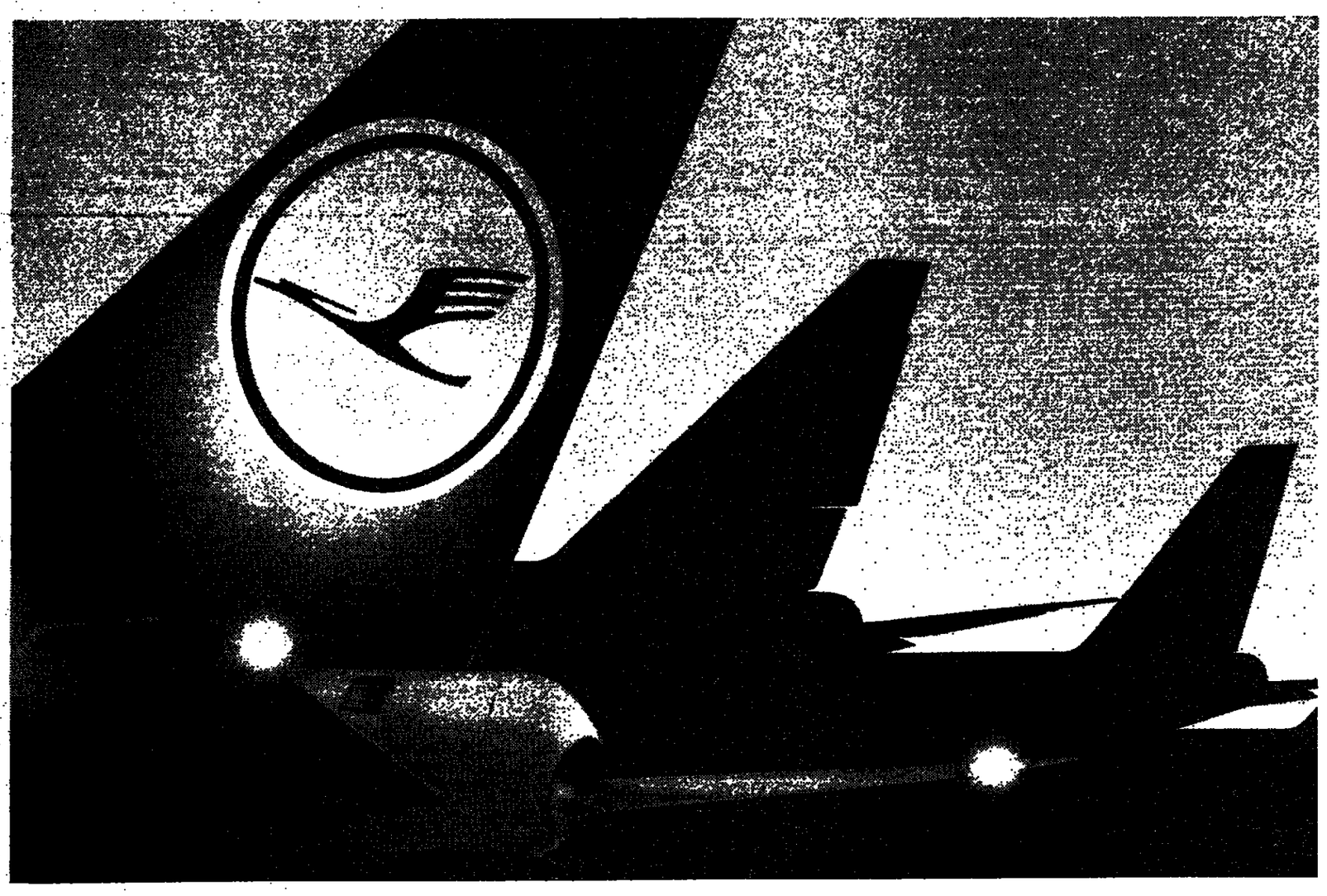

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Iran to Keep Firm Hand In Lebanon's Affairs

New York Times Service

TEHRAN — The withdrawal of Iran's Revolutionary Guards from Lebanon, reportedly agreed to last month and disclosed over the weekend, is not likely to alter Tehran's considerable religious and political influence among fundamentalist Lebanese Shiite Muslim groups.

Specialists here say they think many of these Shiites will continue to receive financial help and guidance from young, strongly ideological clerics educated in Iranian theological seminaries.

The phased withdrawal of the Revolutionary Guards, after 10 years of Iranian training and support, comes at the same time as efforts here to limit the influence of Iranian hard-liners before elections for parliament in February.

According to Iranian and Lebanese newspaper reports, Foreign Minister Ali Akbar Velayati of Iran agreed to the withdrawal in a meeting last month with the Lebanese president, Elias Hrawi, at the United Nations in New York.

The action, which was formally denied at a news conference Tuesday by Vice President Hassan Habibi, would mark an end to Iran's military and logistical backing to groups like the Party of God, which is assumed to hold several Western hostages, and would presumably increase pressure on Israel to withdraw its troops from a buffer zone in southern Lebanon.

A pullout is significant, some analysts here say, as a recognition by Iranian political and military leaders that foreign armed interventions belong to a bygone era of expanding the Islamic revolution through holy war and attacks on Western interests and individuals.

Furthermore, they say, Tehran is pursuing legal and diplomatic channels to discredit militant policies and limit the influence of their hard-line advocates before establishing well-defined and pragmatic means of promoting Islamic fundamentalism along its northern borders, in the Soviet Asian republics.

MIDEAST: *Syrian Promise*

(Continued from page 1)

controlling the Palestinian delegation.

If Prime Minister Yitzhak Shamir finds himself in effect in negotiations with the PLO, he will then walk out, Israeli officials said.

Nevertheless, the Syrian foreign minister's remarks underscored the fact that his country was not approaching this proposed peace conference the way President Anwar Sadat of Egypt approached Israel in 1977 — by first extending a hand of friendship and reconciliation to Israelis by coming to Jerusalem, and then demanding that they trade all occupied lands for full peace.

The Syrians are clearly counting on the United States to put pressure on Israel to giving up territory, and only after that will the Syrians discuss the elements of real peace.

Much of the discussion between the Syrians and the Americans over a letter of assurances that Mr. Baker presented them was about how and under what conditions the United States might intervene in the talks if the Syrians and the Israelis become deadlocked.

It is now clear that the Israeli government wants to get as much peace and reconciliation from the Arabs as possible, while giving up as little land as possible. The Syrians want all their land back, while giving the Israelis as little real peace and reconciliation as possible. Mr. Baker is in the middle.

When asked Wednesday if he was prepared to shake hands with Israel's foreign minister, David Levy, when the peace conference begins, Mr. Shara said, "Frankly, no. Simply because this very hand is guilty."

"This very hand that you would like me to shake is very guilty," he continued, "because it is a hand which occupies our land, ignores the Palestinian national rights and for the last decades we have been suffering from this constant occupation, and the Palestinians in the occupied territories have been suffering from constant repression. So why do you ask me to shake hands with them unless and until they prove they are not guilty and that they comply with international law and UN resolutions."

Mr. Levy, asked for a reaction to the Syrian minister's statement, said, "I don't extend my hand to anyone who doesn't want to shake it."

Sheikh Jailed By Israel for Death Orders

Reuters

GAZA, Israeli-Occupied Gaza Strip — An Israeli military court sentenced the founder of Hamas, an Islamic group opposed to American peace efforts, to life in prison plus 15 years on Wednesday for ordering killings of Palestinians.

The conviction and sentencing of the Hamas founter, Sheikh Ahmed Yassin, came as Secretary of State James A. Baker 3d was due in Israel on his eighth mission aimed at convening a Middle East peace conference.

Sheikh Yassin, 56, was originally charged with organizing the kidnapping and killing of two Israeli soldiers in 1989, but that charge was dropped in a last-minute plea bargain on Wednesday.

Sheikh Yassin, 56, who has been jailed since his arrest in May 1989, confessed to founding and directing a hostile organization as well as homicide, incitement and possession of firearms. In exchange for his confession, the prosecutor agreed to drop charges of murdering soldiers. He was convicted of ordering the killings of Palestinians suspected of cooperating with Israeli authorities.

Communist Loss Slim in Bulgaria

Reuters

SOFIA — Bulgaria's former Communist Party, which lost its four-decade hold on power in multiparty elections Sunday, suffered a smaller defeat than first estimates forecast, official results showed Wednesday.

Early provisional estimates had given the anti-Communist Union of Democratic Forces 36.5 percent of the vote, nearly 4 percent more than the Socialist Party, the former Communists.

But official results based on 98 percent of the votes cast gave the Union of Democratic Forces only 34.4 percent, compared with just over 33 percent for the Socialists. Members of the electoral commission said no further major fluctuations were likely.

RELIEF: *U.S. Irks Allies*

(Continued from page 1)

paying its estimated $68 billion foreign debt with help from the Group of Seven leading industrial nations. If faced with a liquidity crunch, he said, "the Soviet Union with the support of the G-7 will overcome this problem."

But Europeans noted that it would be European banks, particularly German banks, that would have to shoulder the main costs of the kind of debt rescheduling that Washington was proposing.

"It is not helpful that those who are doing the most talking are those who know the least about the debt situation of the Soviet Union and are the least affected," said Norbert Walter, chief economist of Deutsche Bank, in comments to the German press.

A decade ago, the roles were reversed as Alfred Herrhausen, late chairman of Deutsche Bank, attracted attention by urging generous treatment for Latin American debt, while the U.S. Treasury preached the virtues of prudent payback schedules and long-term credibility.

"At that time, the Germans, the French and the Spanish all showed more flexibility than the more hard-nosed U.S. approach," said John Williamson, economist with the Institute of International Economics in Washington.

It was not until the end of the 1980s, when the situation had become critical in some countries, that the U.S. position began to soften with an initiative to repackage the debts of selected governments.

"It is not surprising that the U.S. is keener than most Europeans to push debt rescheduling for the Soviet Union when you look at the relative debt exposure," said Jan Randolph, an economist with National Westminster Bank in London.

Some analysts said the United States would be more credible if it offered to assume a greater share of future lending to the Soviet Union rather than simply lead a drive to reschedule old debt.

The conflict has heated up in recent days amid mounting indications that the Soviet Union is having trouble gathering funds from the various republics and may in coming months be unable to meet all its debt payments.

German bankers, backed by counterparts elsewhere on the Continent, contended that it was premature and counterproductive to highlight the Soviet difficulties.

Martin Kohlhaussen, chairman of Commerzbank, said that Moscow had so far paid "every pfennig" of its obligations to his bank on time and that such a rich country should not be a candidate for debt rescheduling.

The United States, on the other hand, has been quick to look beyond Moscow's current confusion to the likelihood of payment shortfalls before the end of the year. This would be a new chapter for the Soviet Union, which so far has been one of the world's most creditworthy countries because of its oil and gold resources.

Several analysts said they believed that Germans and other Europeans may be irked for the moment but eventually may prove more flexible than was the United States toward Latin American debt.

Not only is Western Europe more vulnerable to any instability in the Soviet Union, the exposure of its banks is considerably smaller than was the exposure of U.S. banks to Latin America.

Wolfgang Röller, chairman of Dresdner Bank, said the Soviet Union accounted for only 2 percent of German exports and that unguaranteed exposure of major banks to the Soviet Union amounted to "clearly less than 1 percent" of total assets.

Fewer Than 100 Oil Wells Need Capping in Kuwait

Reuters

KUWAIT — Kuwait said Wednesday that fewer than 100 of its oil wells remained to be capped of the hundreds set ablaze or damaged by retreating Iraqis and appealed for international help to deal with the effects on the environment.

"Until this morning 636 wells have been capped, and the number of remaining wells does not exceed 96," Planning Minister Ahmed Jassam said.

He told a regional environment conference that all the wells would be capped by the end of November. Kuwait had earlier predicted that all wells would be capped by March.

Retreating Iraqi troops wrecked or set fire to 732 wells in February after their seven-month occupation of Kuwait. The fires have spewed thousands of tons of toxic gases into the atmosphere, and scientists say they cannot yet predict the long-term effects of the pollution.

Mr. Jassam spoke at the opening of a two-day meeting of the Regional Organization for the Protection of the Marine Environment, which groups Iran, Iraq and six Gulf Cooperation Council countries. Government ministers from all but Iraq attended.

The Kuwaiti minister said the United Nations should force Baghdad to pay compensation for the costs of dealing with the disaster, and he urged more world help to his country.

"Iraq should be held responsible for the crime it committed and should be asked to pay compensation for the huge cost of removing the environmental effects of its aggression," he said.

Kuwaiti officials put the cleanup cost at more than $1.2 billion.

GUNMAN: *Texas Cafeteria Shooting Leaves 22 Dead*

(Continued from page 1)

gunman, the Bell County peace justice, Robert Stubblefield, said.

At least 20 people were wounded, many of them in critical condition, hospitals reported.

The attack started shortly after 12:30 P.M. at the restaurant, near the Fort Hood army base, according to Danny Johnson, a police official.

The gunman used a Glock 9mm semiautomatic pistol, authorities said. The Austrian-made gun usually carries a 17-round magazine. The killer had several magazines to reload his weapon.

Mr. Stubblefield, who also serves as coroner, said the victims suffered mainly "head and chest wounds."

"I haven't seen anything like this — not since Korea," he said. "It was bad, things you read of in some other town."

The gunman killed himself after he was hit by gunfire from Texas Department of Safety officers and the Killeen police, said Frank Waller, chief of staff services for the Texas Department of Public Safety.

The death toll surpassed the July 18, 1984, slayings in San Ysidro, California, when James Oliver Huberty opened fire at a McDonald's restaurant, killing 21 before he was fatally shot.

The Luby's killing was the worst in Texas since Aug. 1, 1966, when 16 people were shot to death and 31 were wounded by rifle sniper fire from the University of Texas tower in Austin. The gunman, Charles J. Whitman, 25, was shot and killed.

In Killeen, Robert Holland, 26, a clerk at an auto parts store next to Luby's, said he heard the truck crashing through the restaurant window and then "people were running everywhere."

"One guy came in here. He said 'Give me a gun, I'll go shoot him.'" Mr. Holland said. "All of a sudden we had people in here saying, 'Call the cops!' There were cops everywhere."

Some survivors sat on the sidewalk outside, shaking and comforting each other. The wounded were taken to three hospitals.

Seven people were in stable condition at Metroplex Hospital in Killeen, a spokesman said. Twelve others were airlifted by military helicopters to Darnall Army Community Hospital at Fort Hood, a spokesman there said.

Barbara Nite, 61, underwent surgery at Scott and White Hospital in Temple with a gunshot wound to her ankle. She was listed in fair condition, a spokesman said.

Killeen, about 50 miles north of Austin in central Texas, has a population of 45,000. It is the largest of four towns adjacent to Fort Hood, the nation's largest army post by land area. The post, which sprawls over three Texas counties, is the home of two tank divisions.

Nearly 100,000 people live on the post and in the towns that surround it. About 23,000 of them were sent to the Gulf war, the largest contingent from Texas.

(AP, Reuters, UPI)

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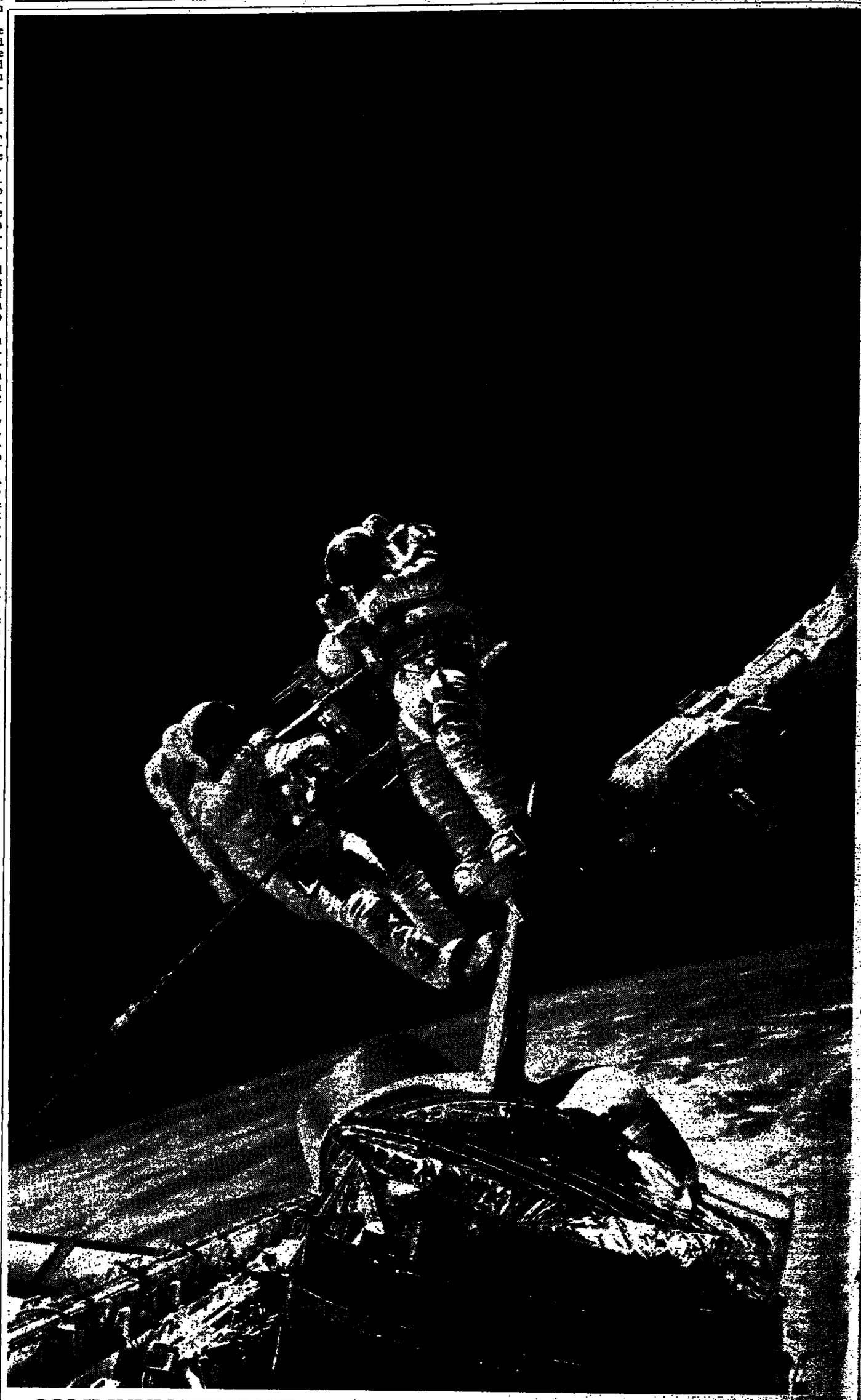

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HEALTH / SCIENCE

Flip Side of Jogging

Women Pay the Price in Bad Knees

By Jane Brody
New York Times Service

NEW YORK — The knee is fast becoming an active woman's Achilles' heel. Growing numbers of women who pursue sports and other physical activities are discovering that there is often a price to pay for fitness in the form of injury to their body's most vulnerable joint.

Women are more vulnerable to knee injuries than men, even in the same activity. For example, a study of university basketball players showed that women suffered 60 percent more knee injuries, took longer to recover and were more likely to require surgery. Orthopedic surgeons say they are seeing more and more women with painful knees. Sooner or later half of women suffer knee injuries.

The problem is not limited to athletes. Women who are merely fitness buffs seeking to control weight, ward off disease or delay the ravages of age are sustaining both acute knee injuries and chronic damage caused by gradual wear and tear.

A study by orthopedic surgeons at the Robert Wood Johnson Medical School in New Brunswick, New Jersey, showed that twice as many women are undergoing knee operations than was the case a decade ago, with half or more such operations now done on women.

Dr. Stuart I. Springer, an orthopedist affiliated with the Hospital for Joint Diseases Orthopedic Institute in New York, notes that while women now live for nearly 80 years, their knees "are only capable of withstanding about 35 to 40 years of abuse." But much can be done to reduce their risk of acute and chronic injury.

Dr. John W. Ewing, an orthopedic surgeon from Akron, Ohio, says anatomical differences largely explain women's greater susceptibility. Women have wider hips, causing the thigh bone (femur) to turn slightly inward, which puts added pressure on the knee joint.

Women's wider hips may also cause more stretching of the quadriceps muscles in the front of the thigh, resulting in knee pain. And, on average, women

Sooner or later half of women can expect to suffer knee injuries.

have less muscle mass and looser ligaments and thus less support for the knee joint. Women and girls also tend to be less well-conditioned. When they first take up an activity they are more likely to be injured.

In one study, girls were almost six times as likely as boys to be hurt in the first three months of an athletic season. But injury rates evened out as the season wore on and the girls' conditioning improved, and in well-conditioned elite athletes there is no significant injury rate difference between sexes.

Although women have experienced a rise in all sorts of knee injuries, a woman's kneecap seems to be especially at risk. Dr. Dan Silver of Los Angeles, a specialist in knee injuries, says that in most women kneecap problems start with a pre-existing condition, often inborn, that does not show up until the woman begins an exercise program or aggravates the problem by repeated pursuit of a stressful activity, like jogging.

One of the most common inborn conditions is a misalignment of the patella, or kneecap. Dr. Thomas D. Rizzo Jr. of the Mayo Sports Medicine Center in Rochester, Minnesota, explains that the kneecap normally moves back and forth between the two large knobs at the end of the thigh bone.

When this movement is not centered, the kneecap may not glide smoothly. There may also be pressure on the kneecap that pushes it into the groove. The result can be an abnormal wear pattern and softening of the back of the kneecap, a painful condition known as chondromalacia, or runner's knee.

Factors that predispose women to patellar misalignment include a looseness of knee ligaments, a wide pelvis in relation to the angle of the knee, a tendency to be knock-kneed, flat feet, weak quadriceps muscles and pronation (a collapse of the arch with each step), Dr. Silver said.

He cautioned women to heed the symptoms of kneecap problems, which, if ignored, can weaken the entire leg and cause an abnormal gait or other problems. These include persistent pain and swelling, and grinding and clicking sensations when climbing stairs or squatting.

Overweight is the knees' greatest enemy. Overloaded joints eventually give way.

Exercise is a double-edged sword. It is vital to strengthening muscles that support the knee, but if done incorrectly or to excess, it can damage the knees. Dr. Springer advises against jogging, which triples the normal walking pressure on the knees.

Inveterate joggers with seemingly healthy knees should vary activity, by swimming on alternate days or by biking to strengthen quadriceps, for example. There are also at-home exercises that can strengthen quadriceps and stretch the back of the leg. Dr. Rizzo says that swimming and water exercises are excellent for strengthening knees, except for the breast stroke and its unduly stressful whip-kick.

Courtesy of Dr Frank Bernieri

Scenes from a videotape study of volunteers reacting to each other — some people are good at passing things along, others at catching them.

The Subtle, Contagious Interplay of Moods

By Daniel Goleman
New York Times Service

NEW YORK — "Emotions are contagious," wrote the Swiss psychoanalyst Carl Jung. His observation is now being given precision by studies of the subtle interplay of moods as they are passed from person to person.

The new data depict moods as akin to social viruses, with some people having a natural ability to transmit them while others are more susceptible to contagion. And moods seem to perpetuate themselves by leading a person to do things that reinforce the feeling, no matter how unpleasant it may be.

The transmission of moods seems to occur instantaneously and unconsciously as one person mimics, for example, the physical movement of another's facial expressions. It also appears that a feeling of harmonious interaction between two people is achieved when they synchronize their moods, and this can be done by a series of precisely timed nods and other nonverbal cues.

"Emotional contagion happens within milliseconds, so quick you can't control it, and so subtly that you're not really aware it's going on," said Dr. Elaine Hatfield, a psychologist at the University of Hawaii.

The new understanding of who is more likely to pass along emotional contagion and who is more susceptible to picking up someone else's mood comes from psychophysiological studies of how people express their emotions. The data distinguished people by the degree to which their moods were freely expressed in their faces and gestures or in responses of the autonomic nervous system, which controls involuntary activities of the organs, like sweating or a jump in heart rate.

The moods studied are relatively mild, like cheerfulness, melancholy or irritability, because the vast majority of emotional life, researchers have found, is in this range. For example, in a study of more than 5,000 days of people's moods, subjects reported being intensely happy on fewer than 3 days in 100.

Women report being in negative moods about twice as often as men, according to Dr. Ed Diener, a psychologist at the University of Illinois, even though women also say they are, over all, as happy as men. "One reason seems to be that women's moods tend to be more intense than men's," Dr. Diener said. "While they may have unhappy moods more often, they also report more intense joy than men, so it averages out about the same."

The more emotionally expressive people are, the more apt they are to transmit their moods to someone they talk with, said Dr. John Cacciopo, a psychologist at Ohio State University. People who are easily affected by the moods of others, on the other hand, have especially forceful autonomic reactions when they unconsciously mimic someone who is highly expressive, he said.

Such people are far more likely to feel sad after a chat with someone who is depressed, or to feel buoyed by seeing an upbeat commercial, Dr. Cacciopo said.

While the spread of strong emotions between people is obvious, the transmission of moods can be almost insidious in its subtlety. For example, in one study, two volunteers simply sat quietly facing each other, waiting for an experimenter to return to the room.

The volunteers had been paired because one was highly expressive of emotions, the other more deadpan. Two minutes later, when the experimenter came back and had them fill out a mood checklist, the mood of the more expressive of the pair had taken over the other person, presumably through body language.

The transmission seems to be instantaneous as well as unconscious. "Just seeing someone express an emotion can evoke that mood in you," Dr. Cacciopo said.

ONE mechanism at work in this transmission is the tendency for people to imitate the expressions of faces they look at. For example, Swedish researchers reported in 1986 that when people viewed pictures of smiling or angry faces, their facial muscles changed slightly to mimic those faces.

While the changes were fleeting and not visible to eye, they were detected using electrodes that measured electrical activity in the muscles. Dr. Cacciopo repeated the study and found that seeing the faces evoked the moods.

Dr. Cacciopo and Dr. Hatfield theorize in an article to appear later this year in The Review of Personality and Social Psychology that it is through such unconscious mimicry of another person's facial expression, gestures and movements, tone of voice and the like that people create in themselves the mood of the person they are imitating. This approach has long been used by actors who evoke emotions by recalling times when they felt a particular way and purposely repeat expressions and gestures from that moment.

An ability to synchronize moods with another person appears to be crucial to smooth interaction. "It determines if your interactions are effective or not," said Dr. Cacciopo. "If you're poor at both sending and receiving moods, you'll be likely to have problems in your relationships."

Much of the research showing how moods perpetuate themselves comes from experiments in which good or bad moods are induced in volunteers, and their actions once in that mood are carefully studied.

For example, in research by graduate students of Dr. Gordon Bower, a psychologist at Stanford University, volunteers first immersed themselves in recalling an event in their past that made them very happy or very sad. Then they were asked to view an array of slides, half depicting happy moments, half upsetting ones. "On average, the sad people looked about a second longer at the unpleasant slides, while happy people looked longer at the happy ones," said Dr. Bower.

Exercise and Hypertension

Aerobics Along Is Not Enough to Cure Mild Cases

New York Times Service

NEW YORK — Aerobic exercise by itself does not appear to be an effective treatment for mild high blood pressure, according to the results of a new study.

But the director of the study, Dr. James A. Blumenthal, a psychologist at Duke University Medical Center, emphasized that physical activity still has potential value in helping people to lower their blood pressure.

The study, conducted among 99 sedentary men and women with moderately elevated blood pressure levels, sought to determine whether exercise, apart from any effect of diet and weight loss, would help to lower the blood pressure.

The study found no difference in blood pressure reduction among those who participated in aerobic exercise, those who did strength and flexibility exercises or those who did no exercise at all. Pressure dropped somewhat in all three groups in a phenomenon that is attributed to participation in a study.

Previous studies had shown conflicting results and their conclusions were tempered by such limitations as small numbers of study subjects and failure to control for changes in body weight.

Dr. Marvin Moser, an expert on hypertension, said in an interview on Tuesday that "of all the nonpharmacological treatments for lowering blood pressure, weight reduction has consistently been the most potent — far more effective than reducing salt."

To the extent that exercise can help people lose weight and keep it off, it can be a useful adjunct to treatment, said Dr. Moser, of White Plains, New York, who is the senior medical consultant to the federally sponsored National High Blood Pressure Education Program.

But activity still has potential in helping lower blood pressure.

Dr. Blumenthal, too, said he considers exercise important in the treatment of hypertension. His study, published Wednesday in The Journal of the American Medical Association, suggested that a longer or more intensive exercise program might indeed provide an independent benefit.

In the study, the drops in blood pressure levels were the greatest among participants whose physical conditioning showed the most improvement.

Volunteers in the study all had blood pressure levels in the range of 140 to 180 systolic pressure (when the heart pumps) over 90 to 105 diastolic pressure (when the heart is between beats). A normal blood pressure usually falls in the range of from 110 to 130 systolic over 70 to 80 diastolic.

Participants were randomly assigned to one of three groups. The aerobic exercise group participated three times a week in a supervised walking or jogging program designed to raise their heart rates to a level that results in cardiovascular conditioning. A second group participated in exercises aimed at enhancing strength and flexibility but not in aerobic activities that would foster cardiovascular conditioning. A third group did no exercise.

The program lasted four months. All participants were told to make no changes in their diets or body weight, and none apparently did.

THE point was to try to isolate exercise to see if it had an independent benefit in efforts to lower blood pressure. But while blood pressure dropped in the group participating in aerobic exercise, it also dropped to a similar degree in the nonaerobic exercise group and in the nonexercising group.

Blood pressure measurements were taken under a number of different circumstances, including in the course of the participants' regular activities and also when they were deliberately placed under mental stress.

Dr. Blumenthal, who conducted the study with Dr. William C. Siegel of New England Deaconess Hospital in Boston and Dr. Mark Appelbaum of Vanderbilt University, said the findings "do not mean that if the exercise program were more intensive or longer or if it was combined with dietary intervention and weight loss it wouldn't be effective." He said he next hopes to study the combined effects of exercise and weight loss on high blood pressure.

IN BRIEF

Sanguine Miracle Gets an Explanation

NEW YORK (NYT) — The preserved, clotted blood of early saints of the Roman Catholic Church liquefies on certain ceremonial occasions, drawing crowds of faithful pilgrims to witness the phenomenon. But a team of Italian scientists has conducted experiments showing that medieval chemists could easily have created imitation blood that would do the same thing.

In a report published by the British journal Nature, a group headed by Dr. Luigi Garlaschelli, a chemist at the University of Pavia, says that the liquefaction phenomenon can be explained in terms of a phenomenon called thixatropy. Certain substances, including some types of mayonnaise, are normally thick gels, but can be liquefied instantly by shaking or stirring.

Part of the ritual of displaying the miraculous blood of Saint Januarius (or San Gennaro) in Naples involves inverting the blood's reliquary container. This is enough to liquefy certain thixotropic gels, the authors note. Left to stand, such liquids soon revert to gels.

"The chemical nature of the Naples relic can be established only by opening the vial, but a complete analysis is forbidden by the Catholic Church," the scientists said. "Our replication of the phenomenon seems to render this sacrifice unnecessary."

3 Prehistoric Canoes Are Found in Paris

PARIS (NYT) — Archaeologists digging at a construction site in Paris have unearthed three solid oak canoes thought to be 6,500 years old — among the oldest ever found in Europe — as well as bottles, vases and axes with silex blades.

The artifacts were found at the site of the future International Food Center in eastern Paris. Mayor Jacques Chirac, touring the area with reporters, said the canoes would be shipped to Denmark for restoration and would then be returned to Paris for display.

Diet May Alleviate Rheumatoid Arthritis

LONDON (AP) — A vegetarian diet helps relieve the swelling and pain of rheumatoid arthritis, a new study suggests. Dr. Jens Kjeldsen-Kragh of the Institute of Immunology and Rheumatology at the National Hospital in Oslo, said his 53-patient study showed that proteins and fats from animals exacerbate symptoms. The study, in which half the patients followed a strict vegetarian diet, is published in the British journal Lancet.

Dr. Kjeldsen-Kragh believes most people suffering from rheumatoid arthritis could benefit from a vegetarian diet, but advises patients to seek medical supervision.

Doctors have long argued whether there is a link between diet and rheumatoid arthritis, a chronic, debilitating disease. Dr. L. Gail Darlington, a rheumatologist at Epsom General Hospital south of London, commented in a telephone interview that though the relationship between diet and rheumatoid arthritis is not fully understood, now "there is much more acceptance that the gut has a part to play." Darlington was not involved in the Norwegian study but has been doing research in the field for 11 years.

Malaria on the Rise, U. S. Institute Finds

WASHINGTON (WP) — Malaria, a tropical illness that kills 1.5 million people worldwide yearly, is fast outstripping efforts to control it, according to a report released by the Institute of Medicine. Drug-resistant strains of malaria are increasing, the report said, at the same time that insecticides are failing to control the species of mosquito that carries malaria.

"Over the past two decades, efforts to control malaria have met with less and less success," said the report, which described the outlook for malaria control as "grim." What is needed, the report found, is additional money for research, continuing to make development of malaria vaccine a priority of U.S.-funded research.

Malaria strikes more than 100 million people a year worldwide. The age-old disease is caused by a parasite that lives both in humans and in a family of anopheles mosquitos. The disease spreads when a mosquito feeds upon an infected human. The parasite then lives in the mosquito and is eventually injected back into a human when the mosquito bites again.

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Herald Tribune INTERNATIONAL
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OPINION

Reassure the Ex-Soviets

As the world's finance ministers in Bangkok began to discuss help for the Soviet Union, there seemed to be a sudden reversal of roles. For the past several days it has been the Americans who have pressed for rapid action on aid and the Europeans, led by the Germans, who have been cautious and resistant. Perhaps the explanation is merely the kind of aid under discussion — relief for the Soviets' foreign debt. Little of that debt is owed to the Americans and much of it to the Germans. But the episode in Bangkok reflects the uncertainty and confusion among Western governments as they try to come to grips with the threat of economic collapse in the Soviet Union.

The rich countries of Western Europe and North America are well aware that it is in their own interest to use many kinds of aid to try to influence events and encourage democracy there. But the rapid change in political realities and the great difficulty in getting accurate economic data are making it hard for the West to move rapidly. In Bangkok, the bankers' jamboree that is the annual meeting of the World Bank and the International Monetary Fund is the setting for the latest pledge by the Soviets and the Western governments to work together. But all the large questions about that work remain wide open — what kinds of aid, how the burdens are shared among the donors and what conditions must accompany it.

The Soviets will have to make a series of profound decisions before aid will do them much good. They will have to work out at least a provisional relationship among the republics and at least a preliminary plan for their economy, now sliding rapidly toward hyperinflation. The economic cooperation agreement scheduled to be signed on Friday would represent important progress toward both. But the West cannot afford to sit back and say that the Soviets have to answer all the basic questions before they get any aid. The arrival of some aid and the firm promise of more to come can do a lot to affect the directions in which the Soviets move.

They will need continuous assurance of support for the evolution of democratic practice and the protection of human rights. Revolutions are deeply frightening to the people who live through them, and if the West wants to see this one turn out better than the last one in Russia seven decades ago, it is going to have to find convincing ways to remind the Soviet people that they are not going to be abandoned.

It now is possible to change the course of history for the better, but that feat is not likely to be inexpensive.

— THE WASHINGTON POST.

High Time for Civility

As the Supreme Court nomination of Clarence Thomas headed for Tuesday's confirmation vote, a supporter, Senator Hank Brown of Colorado, uttered the hope that the new justice would now experience something he had not since he was nominated on July 1: a day of joy.

During the same closing Senate speeches, an opponent, Barbara Mikulski of Maryland, found consolation even in defeat, regarding women's rights. "The silence is broken, as well as our hearts," she said; at least the issue of sexual harassment had finally been accorded wide and serious attention.

This brutal fight tapped some dark places in the American soul and incited deep anger, feelings that will not easily subside. But the battle, finally, is over, and while both sides have much to rue, there is much good also to be salvaged.

For the new justice, the mix is indisputably bitter. Judge Thomas insisted last weekend that nothing could restore his reputation or make the Supreme Court worth the grief he had suffered. He is, however, entitled to and likely will find great satisfaction and pride in his new job, perhaps by the third Monday in October.

He expressed understandably harsh views of his opponents, whom he deems unfair and partisan, indeed a lynch mob. On the other hand, he once chided Congress as being "no longer primarily a deliberate or even a lawmaking body," so his expectations were low to begin with. The hope now is that everyone involved in this brutal, divisive battle will work toward restoring comity and goodwill.

A good place to start is for the president and the Senate to assess the confirmation process. If he were readier to ask advice, would it be readier to give consent? If the question seems idealistic, present practice has become barbaric. The eight days of initial hearings on the Thomas nomination dissolved into fruitless wrangles, and the overtime hearing on sexual harassment produced far more heat, and dirt, than light.

Anita Hill, the Oklahoma law professor who brought the charges of sexual harassment, seems already to have made peace with the Senate's rejection of her complaint. Unfortunately, some senators persisted even on Tuesday in misperceiving her actions. (Why did she wait 10 years to charge forward with her accusations? A: She did not charge forward at all but came forward reluctantly, pressed by the Senate.) Right to the end, Senator Strom Thurmond of South Carolina stuffed the record with disparaging remarks about her mental stability and professional achievements.

Even as Mr. Thurmond insisted on being a sore winner, Senator Bill Bradley showed how to be a good loser. He had the grace to distinguish Judge Thomas from his most raucous supporters: "Ironically, the man who treated Professor Hill with the greatest respect during the hearings was Clarence Thomas. He was considerate when he spoke of her amidst the anger that he spewed at the committee for his predicament. He refused to offer interpretations of why she had done it. He would not be drawn into character assassination."

Mr. Bradley was right; Judge Thomas's restraint was admirable. And there is reason to hope, after the pain and after the joy, for civility, precision and justice.

— THE NEW YORK TIMES.

Preparing the Debates

Proposals for presidential campaign debates are being put forward. A couple are worth thinking about. One plan has been pulled together by the four major television news organizations — ABC, CBS, CNN and NBC. It would strip away all the trappings of what have passed for "debates" and allow the candidates to go at each other without any panel, studio audience or complex rules for responses. With only a moderator on hand merely to change subjects, clarify points if necessary and keep some kind of order, each of four 90-minute programs would be devoted to direct exchanges between the candidates.

The first two and the last of the debates would be between presidential nominees; the third debate would feature the vice presidential candidates. The networks are serious enough to have drawn lots and agreed to broadcast dates, locations and production responsibilities for this series.

One of the first two debates would address the candidates' policies on international affairs; the other would address domestic policies. The final presidential debate and the vice presidential debate would be open for discussion of any issue. All debates would be carried live by all four participating networks, with feeds available to any requesting network, station or cable system. Sites would be network studios in New York, Atlanta, Chicago and Los Angeles.

There is one huge hitch at this point: A debate panel set up by the two political parties has rejected the idea. The co-chairmen of the Commission on Presidential Debates — former Republican chairman Frank J. Fahrenkopf Jr. and former Democratic chairman Paul G. Kirk Jr. — warned against "conflicts which arise when media organizations whose function it is to report political news undertake to produce or participate in the news-making events." But the whole idea here is to minimize media involvement — and let the candidates do what they want to each other.

Another proposal comes from Harvard's John F. Kennedy School of Government: a nine-week series of Sunday evening televised presidential debates, candidate conversations and speeches. A report by the school's Joan Shorenstein Barone Center on the Press, Politics and Public Policy suggests two presidential debates, one vice presidential debate and five "conversations" between each presidential candidate and a panel of questioners on five issues, with concluding speeches by each on the final Sunday before election day. Marvin Kalb, director of the center, cites the same difficulty here as with the networks' proposal: getting the candidates to agree, particularly when an incumbent front-runner is not eager to share air time with a challenger.

But there surely will be debates, and it would be great for public dignity if for once they could be worked out in advance without the familiar brinkmanship and horseplay.

— THE WASHINGTON POST.

Other Comment

A Nonracial Education System

It is a measure of the Nationalist government's metamorphosis that a minister of education has gone on record as saying he favors "one nonracial, nondiscriminatory education system." The words were those of Education and Training Minister Sam de Beer in an interview [on Tuesday]. Demands for just such a system have been the focal point of this country's long battle over education — a struggle which in turn has been central to the political upheavals since 1976.

The joint working group on education, representing government and community organizations, believes there should be a forum to plan education policy. Government supports this, and the go-ahead is awaited from the community groups that joined the African National Congress in a recent delegation to President de Klerk. With agreement close on a course of action for the future, it is up to all parties to create the best possible environment for current schooling. United efforts may at last bring lasting solutions.

— Business Day (Johannesburg).

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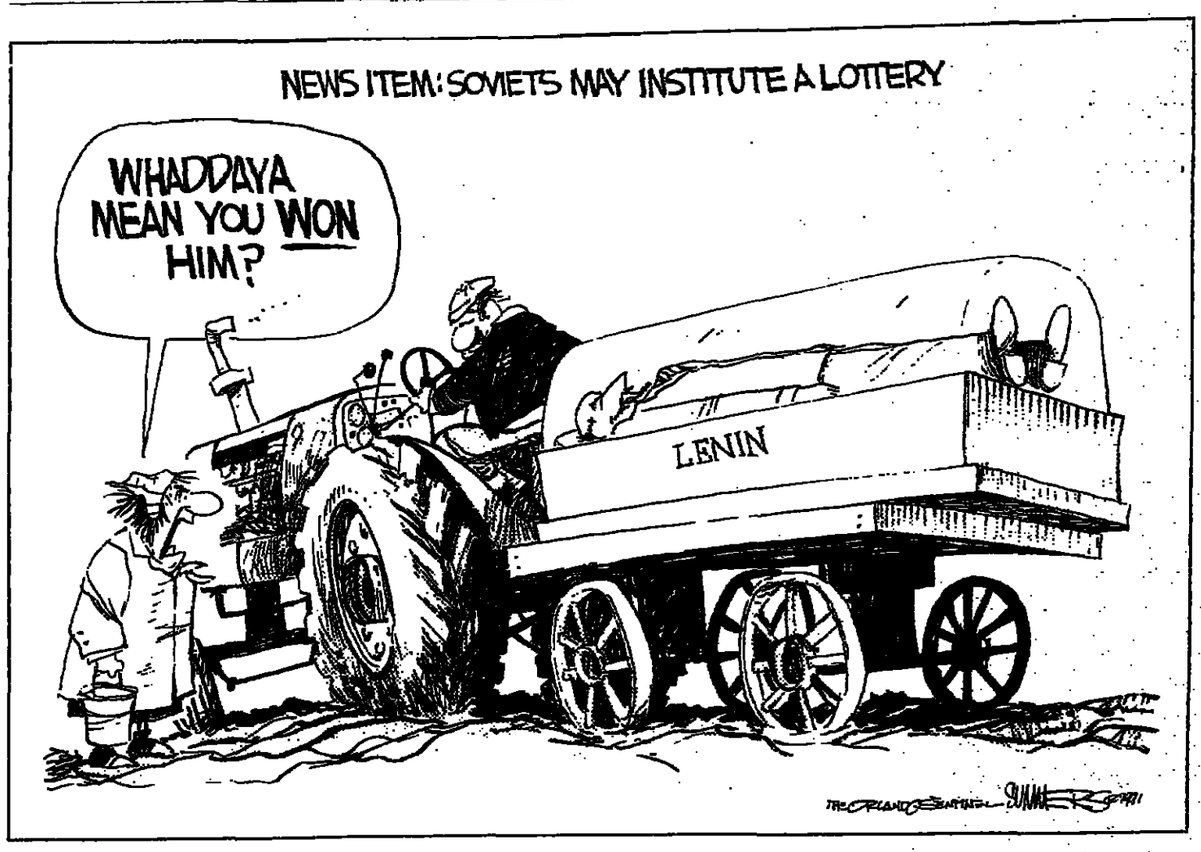

No Time to Waste in Replacing Saddam's Regime

By Jim Hoagland

WASHINGTON — This much is now beyond dispute: Saddam Hussein's scientists were years closer to building an atomic bomb than the world's most knowledgeable experts believed. And Saddam is still trying.

That stark reality, and the Iraqi dictator's continuing disdain for the welfare of his starving citizenry, should strip away the complacency that surrounds U.S. postwar policy toward Iraq. These developments demand immediate steps to replace Saddam's regime with a new Iraqi government.

The peculiar pattern of Iraq's behavior in recent confrontations over United Nations inspection rights suggests to intelligence experts that Saddam's nuclear effort continues in some secret cavern deep in Iraq. For those in range of Saddam's hidden missiles, each day counts.

New reports from Baghdad show that while Iraq's civilian population, put in harm's way by American bombs, desperately forages for food and medicine, Saddam's cronies amass small fortunes from smuggling. Saddam's clansmen grow fat by creating a black market out of the sanctions that are supposed to bring them down.

The streets of Baghdad are filled with Mercedes limousines stolen from Kuwait or smuggled in more recently by people like Ali Hassan Hamadi, one of the new sanctions millionaires described in detail in the Paris daily Le Figaro on Oct. 3. But ordinary citizens lack money to pay the skyrocketing prices for food. For those who are starving in Iraq, each day counts.

The revelations about Saddam's nuclear effort and the extent of sanctions-breaking show conclusively how wrong President George Bush's critics were in arguing a year ago that time was on America's side and that sanctions would work against Saddam if given a chance.

Disclosures of how close Saddam has come to a doomsday weapon also show how mistaken Mr. Bush was to adopt the positions of his opponents after the war ended. The need for urgency should also be clear by now. But the president pursues a strategy of slow attrition.

For those who took on the responsibility of establishing regional security and stability through Operation Desert Storm, each day counts.

At least, it should. But President Bush has taken, as the pillars of his postwar policy, the notions that his opponents preached to try to avoid Operation Desert Storm. Time is on America's side, the president's men now say. Sanctions will work against Saddam.

He delights in proving otherwise. The administration assumed that sanctions would force Saddam to agree to United Nations sale of $1.6 billion of Iraqi oil on world markets to buy food and medicine that UN personnel would distribute in Iraq. He refused. In a defiant speech in Baghdad on Sunday, he said Iraq would endure sanctions for 20 years rather than accept the UN plan, which is spelled out in Security Council Resolution 706.

The Bush administration, which should have learned better, weakly explains away such statements by Saddam as vain boasting that he will have to abandon soon. But Saddam has no interest in protecting or feeding his people. "He would prefer to see people starve than to see his authority eroded by having a foreign organization distribute food to Iraqi citizens," says a member of the opposition International Committee to Free Iraq.

Israel's unilateral decision to send reconnaissance aircraft over Iraq is a concrete expression of doubt about time being on America's side. Israel would not have taken the risks involved in the surveillance flights unless it was seriously considering sending in commando units to clean out the rocket launching sites and depots in western Iraq that are within range of Israel.

Astonishingly, the United States has criticized these flights of self-protection, claiming that they jeopardize the Middle East peace process.

The administration has it exactly backward. The peace process, as conceived and implemented at the State Department, jeopardizes the more urgent task of finishing with Saddam. Concern over convening a ceremonial peace conference causes the United States to turn a blind eye to the active aid that Jordan gives Saddam in breaking sanctions and in money laundering.

Several immediate steps need to be taken.

The Iraqi opposition is on the verge of forming a broad-based provisional government in Iraqi territory now under United Nations protection. Recognition by Washington and other Western capitals would provide a basis for an aggressive international pursuit of the secret bank accounts owned by Saddam and his family in Jordan, Switzerland and elsewhere.

Those funds could be used to buy food and medicine for Iraqis. The international coalition led by the United States should offer the military protection that the United Nations teams need to distribute humanitarian relief, just as Washington was ready to use force to protect the UN atomic inspection team. For those willing to save even one Iraqi child's life, or reduce Saddam's chance to send an atomic or chemical warhead to Israel or Saudi Arabia by even a fraction of 1 percent, each day counts.

The Washington Post.

Europe's Neutrals Should Relax and Join Right In

By Max Jakobson

HELSINKI — Austria, Finland, Sweden and Switzerland are anxiously following the negotiations in the European Community over a future political union. They hope that whatever treaty is finally agreed on will contain enough loopholes for them to squeeze through into the Community with at least the appearance of neutrality intact.

The governments of Austria and Sweden, which have already applied for membership, have promised their peoples that they can join the Community without abandoning their traditional security policies. Finland is expected to apply for membership next year, on a similar assumption. In Switzerland, too, informed opinion is moving in favor of membership, but on condition that it can be achieved without giving up neutrality.

On an intellectual level, it is hard to see how neutrality as it has traditionally been understood could be reconciled with membership in a union committed to pursue a common foreign and security policy, possibly including some form of common defense. Fortunately, logic has never been allowed to stand in the way of what is politically expedient.

Thus, even the EC Commission, a body more orthodox than most governments in its desire to safeguard the integrity of the Community, has concluded that the problems arising from Austrian neutrality would not present an insuperable obstacle to accepting the country as a member.

The conclusion is based on a realistic appraisal of the meaning of neutrality in Europe's changed circumstances. It is not, after all, an immutable dogma that must be obeyed or totally rejected. It is, rather, a flexible instrument of policy that each of the four countries has used in accordance with its own historical experiences and the geopolitical realities relevant to its own security.

During the Cold War it enlarged the freedom of action of the neutral countries by enabling them to maintain good relations with both power blocs. But today it tends to restrict their freedom of action.

One cannot, however, realistically expect the four countries to renounce neutrality. The term is charged with powerful popular appeal. In Austria it stands for the country's distinct character as a nation separate from Germany. In Finland it is a code word for a policy of self-reliant independence that has ensured national survival. In Sweden it recalls 175 years of peace and security. For the Swiss, neutrality is an integral element of the national identity.

Symbols of such deep national significance cannot be wiped out by government decision; they may fade away in time. But neutrality is being reinterpreted in the four countries to fit new realities in Europe. It would no longer prevent the countries from joining in a common effort to deal with the security issues now on the EC agenda, such as the war in Yugoslavia. What remains of neutrality is its hard core — national defense.

Integration has not yet wholly invalidated Napoleon's dictum that every country conducts a foreign policy dictated by geography. Finland is a case in point. Whatever happens to the Soviet Union, Russia remains a large and potentially powerful nation with which Finland shares a long land border. The possibility of a renewed conflict between Russia and the West cannot be ruled out for all time, however remote it may seem at the moment. It is not possible today to persuade a Finn that in the event of such a conflict he could rely on solidarity within the EC in the spirit of one for all and all for one. Historical experience tells him otherwise.

As a recent editorial in the Swiss daily Neue Zürcher Zeitung put it, the essence of neutrality, which is to keep the country outside of violent conflicts or, if it is attacked, to defend its integrity by its own means, retains its validity as a contribution to stability and peace in Europe.

Indeed, it should come as a relief to the present members of the Community that the neutral countries, unlike the former members of the Warsaw Pact, do not expect membership to carry with it a security guarantee. But to concede this would be to admit that the concept of political union does not wholly correspond to geopolitical realities.

The European Community is understandably reluctant to grant new members explicit exceptions from the rules. Paradoxically, it demands from applicants the kind of unreserved commitment that present members have failed in practice to exhibit. But the neutrals can console themselves that, once inside, they, too, will be able to receive absolution for their sins.

Mr. Jakobson, a former Finnish ambassador to the United Nations, writes on international affairs from Helsinki. He contributed this comment to the International Herald Tribune.

David Duke's Is a Fit Past to Probe

By Jason Berry

NEW ORLEANS — The ordeal of Clarence Thomas and Anita Hill has stoked hostility toward the news media. How deeply should reporters probe in assessing a person's character and past?

In the case of David Duke, they haven't gone far enough.

The 1970s Ku Klux Klan leader won election to the Louisiana Legislature in 1989 as a remade Republican. The real story, largely ignored, was and is his career as a neo-Nazi apologist.

Mr. Duke is now in a tight gubernatorial race. An open primary comes this Saturday, with the election on Nov. 16. Mr. Duke's issue is welfare abuse, but he symbolizes something larger: white backlash.

In last year's Senate election he won 605,000 votes, or 44 percent, and raised $2 million in losing to incumbent J. Bennett Johnston.

What do people really know about this man? Few newspapers have investigated his neo-Nazi ties. Television coverage is scattershot, competing with his paid spots.

A recent poll by a University of New Orleans political scientist, Susan Howell, revealed that Mr. Duke has a hidden vote from well-educated white people who often will not admit their support for him.

Here is a man who has received more news coverage than any state legislator in America — most of it superficial. Ironically, he casts himself as a victim of the news media.

Consider what many reporters have ignored.

In 1982, Mr. Duke's group, the National Association for the Advancement of White People, called for the release of neo-Nazi siblings John and Ed Gerhardt, who were convicted in 1979 of trying to blow up a Columbus, Ohio, school attended by the daughter of a judge who had issued a desegregation order. Only one Louisiana station ran footage of the Gerhardts; most newspapers ignored the story.

In 1986, Evelyn Rich, who was writing a dissertation on the Klan, interviewed Mr. Duke and Joe Fields, an avowed neo-Nazi, at a conference in California of the Institute for Historical Review, which denies the existence of the Holocaust. The Louisiana Coalition Against Racism and Nazism has offered the tapes and transcripts of the Rich interviews to news organizations. The interviews have surfaced in two television reports, but key sectors of the media, led by The Times-Picayune in New Orleans, have ignored them thus far.

In the interview, Mr. Duke told Mr. Fields that Jews "deserve to go into the ashbin of history." He added: "I hate to be Machiavellian, but I would suggest that you don't really talk much about National Socialism ... publicly, too much. You need to leave your options open."

When asked by Mr. Fields why he would not admit to being a Nazi, Mr. Duke replied: "I'm trying to bring new people in, like a drummer. The difference is, they can call you a Nazi and make it stick — tough, really hard ... It's going to hurt your ability to communicate with them. It's unfortunate it's like that ... It might take decades to bring this government down."

Mr. Fields: "It doesn't take that many people though, to start something rolling. Hitler started with seven men ... "

Mr. Duke: "Right! And don't you think it can happen right now if we put the right package together?"

For years, through his organization, David Duke sold "The Holy Book of Adolf Hitler" and advertised National Socialism as a "new religion." He now trumpets himself as a Christian and has a large following among evangelicals who rejoice in his opposition to abortion. This hot-air salesman's "pro-life" credentials are an insult to those who oppose abortion on religious grounds.

That he has come this far is a disgrace to American journalism.

The writer is author of "Amazing Grace," a memoir of civil rights politics. He contributed this comment to The New York Times.

Centrists In Search Of a Core

By Leslie H. Gelb

NEW YORK — Into a Democratic Party now totally dispirited by the performance of its senators in the Thomas hearings, into Democratic presidential primaries long scarred by race and interest-group politics and long dominated by old-style liberals and unappetizing technocrats; come two men from America's heartland who could be credible and compelling leaders.

Governor Bill Clinton of Arkansas and Senator Bob Kerrey of Nebraska are easy to like. They have presence and brains. Their handsomeness holds eyes on them. They are in their 40s with eyes fixed on America's bleak future for those now in their teens.

Both have spent much of their adult years in politics — with spotty accomplishments. Their ideas are similar: not more government but better government, and not just government but people taking greater responsibility for their own lives as well.

They are locked in mortal combat for what they hope is a silent majority of Democrats who share these centrist ideas. Both men are making the same long-shot bet that there are enough frustrated Democrats to beat traditional liberals like Senator Tom Harkin of Iowa.

They know that even if such a silent majority exists, it will not be big enough for both of them. To win the party nomination, only one of these two promising moderates can survive the winter.

But for all their yoked dreams and shared political hurdles, these two men are not very similar.

I followed them around New Hampshire last week, through breakfasts with party faithful, high school gatherings, evening cocktail parties and private chats. Mr. Harkin had already come and gone from the state.

The Kerrey message is the man himself. A Vietnam warrior with a Congressional Medal of Honor who barely survived his heroism, a self-made millionaire and former governor, he is selling his conviction in himself as a leader. "I have the capacity to tell the truth, to govern, to inspire, to overcome pessimism," he told a group of potential supporters who seemed riveted by his intensity.

Mr. Kerrey presents himself as the anti-politician. He is running not just against Washington but against "politicians." He says that politicians often know what must be done (such as his plan for national health care) but lack the will to make hard choices. He rails against elected officials "who are afraid to be unpopular."

Bob Kerrey wants voters to respect him; Bill Clinton wants their love. The three-term governor, who tasted defeat after his first term, is a natural politician who relishes campaigning.

He plays to the crowd like a young, friendly bear, sometimes prancing away from the podium to fetch a glass of water, and people respond more warmly to him than to Mr. Kerrey. Mr. Clinton's need for approval is endearing, but it suggests that he can be pushed around.

Mr. Kerrey's aim is to show voters that he is tough; Mr. Clinton's is to show them that he is smart. He almost can't help himself, can't contain his knowledge.

Mr. Clinton, unlike Mr. Kerrey, is loaded with specific answers to specific problems. Asked about education, he pours out history and data and spells out programs for college loans and apprenticeships. His range of thoughtful knowledge about health, education and welfare is probably unrivaled by any politician save Senator Pat Moynihan of New York.

His command of detail and penchant for programmatic answers suggest a touch of Dukakisitis. But, unlike other technocrats, he always adds that there is "not a program for every problem, and so we must accept individual responsibility."

On foreign affairs, neither Mr. Clinton nor Mr. Kerrey can hold a candle to President George Bush and they know it. Both speak vaguely about cutting military spending. More than the Arkansan, the Nebraskan is searching for a Bush weakness here and is experimenting with effective lines about standing up for democracy and freedom.

Mr. Clinton possesses prodigious knowledge of domestic issues, but has no single defining message. Mr. Kerrey's message is high on personal drama, and very low on substance. Both are short on organization and quality advisers.

If the national press bears down on them now, their campaigns might well collapse. Both have to hope for more primary-priming time to get ready for prime time.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Plea for Aid

ST. PETERSBURG — The peasants inhabiting the famine-stricken district of Samara have addressed a petition to the Czar imploring his help in their present miserable plight. "We are suffering from the famine, and the Government does nothing for us. Our only hope in in thee, our father and Czar. Do not let us die of starvation." Donations for the destitute in gifts of money and kind continue to pour in upon relief committees, the most notable being a munificent gift by the Czarina from her privy purse.

1916: Kaiser's Gift List

PARIS — The Kaiser, faithful to his custom of pre-war days, has just drawn up a list of Christmas presents. To President Wilson he will send a book, and an autograph letter, written in English, containing wishes for Christmas and the New Year. Autograph letters will also be sent to the King of Spain, the Queen of Holland, the King of Sweden, the Emperor of Austria, King Ferdinand of Bulgaria, and Marshal von Hindenburg. The Pope will receive a theological treatise with an Imperial dedication.

1941: Impasse in Japan

TOKYO — [From our New York edition:] Prince Fumimaro Konoye's third Japanese government collapsed last night [Oct. 16] in a grave impasse on national policy toward the United States and Russia, and senior statesmen were called into conference with Emperor Hirohito to recommend a new Premier. The Cabinet, not three months old and occupied with uneasiness over consequences for Japan from Germany's war with Russia, resigned en bloc. A communique said the government had resigned because no one could agree "on the way to pursue national policy." Observers understood by this that seven weeks of Japanese-American negotiations in Washington had taken a decisive turn unpleasant for Japan.

OPINION

The Trashing of Thomas Was Plain Predictable

By George F. Will

WASHINGTON — Not that the full truth is known, but: One of the powerful reasons for believing Clarence Thomas is that a trashing of him was predictable.

On July 27, 1989, this was the first sentence of my column about William Lucas: "Another colored boy (the language suits the moment) is acting uppity in Washington, but there are enough liberals left to lead a lynching."

The last paragraph of that column concerned the liberals on the Senate Judiciary Committee: "What will they do when they have had their fill of the fun of trashing Lucas? They will turn their unspent indignation toward Clarence Thomas, the black Yale Law graduate who is President Bush's choice to fill the seat vacated by Bork on the District of Columbia Court of Appeals. Thomas is conservative. More deviationism. A liberal's work is never done."

In July 1989, Democrats on the Judiciary Committee were busy denigrating and rejecting a black conservative nominated to be assistant attorney general for civil rights. William Lucas, orphaned son of Caribbean immigrants, grew up in Harlem and put himself through Fordham Law School. Elected as a Democrat for four terms as sheriff of Wayne County surrounding Detroit, in 1986 he became a Republican. Three years later, George Bush nominated him for U.S. assistant attorney general. Because he opposed reverse discrimination, quotas and the rest of the racial spoils system, Judiciary Committee Democrats, incited and even scripted by interest groups, found him unfit.

White liberal politicians and their mostly white liberal staffs judged Mr. Lucas insufficiently "sensitive" to black needs, as those needs are defined by the civil rights industry. That industry depends on enforcing the doctrine that blacks are permanent wards of government. Those who are ludicrously called "leaders" of what is laughably still called the "civil rights movement" make their livings mediating the dispersement of government benefits.

Judge Thomas, like Mr. Lucas, represents a rising threat to the profitable relationship between some liberal politicians and the civil rights industry. Liberals have two terrors, one of which Mr. Lucas represented: blacks who will not docilely let white liberals define permissible black political beliefs. Judge Thomas represented that terror, and a second one: a judiciary that will not deliver by fiat the agenda that liberals cannot advance by democratic persuasion.

A perverse locution, one that helps incompetent and guilty people evade accountability, is just now enjoying wide currency: It is that "the process" produced the scandal of the Thomas hearings. The confirmation process is not an autonomous and impersonal force. It is the product of the people responsible for the Judiciary Committee, beginning with Chairman Joe Biden and encompassing the entire Democratic majority.

We do not know which senator is lying about, or is indifferent to the truth about, the leak that began the eleventh-hour fiasco. It is reasonable to suspect, on the basis of their extremism and demagoguery, Howard Metzenbaum and Ted Kennedy and the staffs that reflect them.

We wait with unbated breath for Chairman Biden to show serious interest in punishing the reckless people in the Democratic ranks. If American government had traditions of acknowledging personal responsibility, Mr. Biden would resign as chairman.

The circus over which Mr. Biden presided was, of course, a bonanza for those conservatives whose goals include, and depend on, lowering government's stature. We shall see if the president learns the right lesson from the circus. It is: Be forthright and implacable, and direct all nominees to be so, on behalf of the jurisprudential and constitutional ideas that he promised, as a candidate, to promote through judicial nominees.

Judiciary Committee Democrats, tutored by liberal law professors, grill nominees, pressuring them to disavow a long list of ideas — basically, those of Justice Antonin Scalia. The aim is to elicit from the nominees inhibiting commitments.

Let there be no more nominees who try to curry favor with committee liberals by bobbing and weaving and trimming and pirouetting away from old convictions and flirting with new ones. Nominate conservatives who like to fight but do not lust for the job. Nominate them, if necessary, one right after another, grinding down the Judiciary Committee, and then go to the country, which today sees the committee as vindication of the intensifying contempt for Congress.

Washington Post Writers Group.

By LANGER in Humor (Buenos Aires). C&W Syndicate

LETTERS TO THE EDITOR

A Farm Marshall Plan

While the makers of foreign policy in Washington have been busily lining up loan guarantees and surplus food for the disorganized Russians to help them get through a bleak winter, the mayor of St. Petersburg, Anatoli A. Sobchak, has been asking France, Germany and Britain to send their surplus farmers.

Americans, as well, could organize groups of our agricultural experts to set up model demonstration farms, experimental stations and extension agent systems, more efficient transportation, distribution and storage systems in the U.S.S.R. — a Farm Marshall Plan.

The United States needs a group of forward-looking philanthropists willing to back such a plan financially.

There are many retired people with know-how in the U.S. farming world, who, like myself, would be willing to donate our efforts to make such a scheme workable. I do not think that a bureaucracy such as the U.S. Agency for International Development or other quasi-governmental agencies would be the answer, considering AID's lack of success in developing Third World agriculture.

Former President Jimmy Carter might be persuaded to lend his support and good name to head such a program. His efforts on behalf of subsistence farmers in Africa offer the best approach for the Soviet Union.

JAMES H. HUGHES.
Chatou, France.

Just Look at the Picture

Regarding the report "Israel Interrogates Leading Palestinian Peace Negotiators" (Oct. 9):

The article refers to Hanan Ashrawi as a man. The picture next to it shows very clearly that Hanan Ashrawi is a woman. In the same issue you carry an excellent front-page article on sexual harassment and the need for consciousness-raising among men (*"Congress and Harassment: 'The Boys Here Don't Get It'," by Maureen Dowd*).

MARIA RODRIGUEZ-JONAS.
General Secretary.
Socialist International Women.
London.

The misidentification of Hanan Ashrawi was the result of an editing error.

Now, the Home Front

The world was happy to see communism fall. Freedom of speech, freedom of opinion and other civil rights are slowly being wrested from the dictatorship of the world's largest country. As the French proverb has it, there is, after all, a certain justice on Earth.

But other terrible wrongs remain — notably in the United States. Above all, there are flagrant inequalities between rich and poor. Unless a drastic remedy is found, a day of reckoning will come. Perhaps President George Bush will be lucky and it will not happen on his watch. But one of his successors, one day, will live through epoch-making times — days that will remind the world of August 1991 in Moscow.

LIONEL SALEM.
Paris.

The Black Experience

Regarding "Academic Ghettos Spread When History Shuts Doors" (Opinion, Oct. 9) by Nina Gilden Seavey:

If there were no racial prejudice in the United States, I would be the first to share the writer's outrage at being ostracized for — as a white — wanting to teach black history to blacks. But racial prejudice does exist, at every level of society. Since we whites are not subjected to the horrid oppression of racial prejudice, we can hardly teach minorities their history and tell blacks what it is like to be black in America.

TIM O'CONNOR.
Copenhagen.

Still Not Really Back From Kenya

By Sytske Looijen

PARIS — What worried me, as I left Paris for a Kenyan safari, was not big cats or other horrific wild animals but small, insidious creatures — bugs, scorpions, snakes. I tend to panic at the sight of the tiniest cockroach: I feared *I was going to make a fool of myself.*

I never thought I would fall in love. The sweeping landscapes, from lush-green cultivated land to rain forest to bare savanna; the stark reds and silver grays of the dusty dirt roads; the rain curtains set against the sunset in a sky that seems miles higher than in Europe — all are still with me. The waving children with their sunny smiles, the twitching tails of Thomson's gazelle, the lonely acacias, all will linger.

I met my travel companions, all Dutch like myself, in Nairobi. We were to spend two weeks in tented camps, followed by a more luxurious week in lodges and in a hotel on the Indian Ocean.

We boarded two Land Cruisers at the outset, one driven by Peter, an African-born Dutchman who organizes safaris, the other by Steven, a Kenyan guide. A third, piled high with camping equipment, followed, with Sally and Omolo, our cooks, and Norman, the handyman.

We left in rain and fog that kept the spectacular Rift Valley hidden from view.

MEANWHILE

But by evening we had seen our first pink flamingos, tiny dik-dik and kudu. Baboons scattered noisely when we reached our campsite at Lake Bogoria. It was dark, and we struggled with our tents. Most of us had little camping experience and no desire to gain any.

By the time we reached our last campsite at Lake Naivasha two weeks later, we already missed our days in the bush. We were shocked to find groomed grass, concrete toilets and shower cabins, and — oh *dear — other campers.* The shock was softened somewhat by Omolo's superb grilled tilapia, fresh from the lake, and by excellent local Lake Naivasha wine. But in those two weeks we had lost our taste for "civilized" places.

We had come to cherish the "rough" life: setting up tents under wild fig trees, waiting for hopelessly slow "Stormin' Norman" to bring warm water to the shower tent, or bathing in a stream.

We had walked in enchanting wildlife reserves where we had met few, if any, other visitors. We had seen the elusive sitatunga, a swamp antilope, at the exquisite little Saiwa Swamp National Reserve: we had slipped down the muddy paths of Mount Elgon after visiting the caves where elephants go "salt mining." We had watched a school soccer game on a bumpy field near the Kakamega Forest Reserve; a few of us had joined in, while others chatted with schoolgirls.

It was not until we reached the Masai Mara reserve — a must on first safaris, with its overwhelming numbers of big game — that we really became aware of other tourists. But even there, we were the only *wazungu* — whites — in our camp, which three Masai men helped to tend and guard. By then we had grown fond of our tents, and we washed our dusty clothes in a shallow, muddy pool in an otherwise dry riverbed.

We had grown close to one another. There was energetic Anton, our human alarm clock; Corine, his cheerful wife; Inge and Ellen, the two vegetarian girls we called the "grasshoppers"; witty Bernadette and her husband Hans, who acted as referee in the soccer game; Gert, the *daktari*, or doctor, who took care of Steven, our guide, when he sprained his foot playing soccer.

We had grown rather snobbish. We pitied the tourists in their cramped minibuses or trucks. Our four-wheel-drive vehicles took us to magic places they would never see. We felt superior to the "lodge patients," who retired to their rooms at night instead of sitting around a campfire talking with Steven about the different traditions of the Masai and Kikuyu.

The first lodge, near Amboseli National Park, had a floodlit platform with a dead goat — bait to attract leopards — hanging in a tree. As we dined, tourists on the terrace overlooking the platform told us to hush. We were insufferable. We moved our chairs noisily, rattled our coffee cups. We would rather see no leopard at all than a domesticated one. (Two leopards turned up.) At Crocodile Camp, east of Tsavo National Park, we ignored the overfed "civilized" crocodiles.

When Peter and Steven dropped us off at our hotel in Malindi, we felt out of place. It was a fine hotel, but full of loud Europeans who spent their days drinking beer by the swimming pool and making video tapes of pseudo-Masai dances at night, just before the disco music started.

We talked nostalgically about our camping days. We decided to meet again soon in Holland to compare our photographs, and to plan our next safari.

The minibus tourists surely went home with unforgettable images of their own: seemingly countless wildebeest — mingled with zebra, gazelle and hartebeest — moving across the grassy plains of Masai Mara; the fat vultures feeding on carcasses of wildebeest that had drowned in the Mara River ...

But then again, they didn't see some of the rarer sights we were able to enjoy: a rainbow spectrum of butterflies, for one, feasting fraternally on a piece of dung in the Kakamega rain forest.

And I didn't meet any scorpions or snakes. The only insect I killed consciously, besides a few aggressive ants, was a cockroach — and that was in my hotel room in Malindi.

International Herald Tribune.

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b Optigest Fixed Inc.	DM	120.74
b Prifiral	$	525.08
b Prirop Fund	DM	42.26
w Rente Plus	BF	4854.00
f Select. Horizon FF	FF	67538.03
b Star Convert. Fd Fl	Fl	11557.00
b Star Convert. Fd US$	$	105.12
d The Europe Japan Fund	$	9.21
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.11
m Galaxy Futures Fund Ltd	$	106.56
m Dual Futures Fd Cl A Units	$	109.54
m Dual Futures Fd Cl B Units	$	111.01
m Dual Futures Fd Cl C Units	$	103.58
m Dual Futures Fd CLD Units	$	107.86
m Maxima Fut. Fd Ser. 1 Cl. A	$	98.13
m Maxima Fut. Fd Ser. 1 Cl. B	$	101.54
w IPNA - 3	$	507.80
w Asian Growth Fund	$	32.75
w ISA Japan Rec. Gr. Fund	Y	941.00
w Pacific Gold	$	11.44
w Asian Income Fund	$	8.91
w Himalayan Fund	$	10.89
w Manila Fund	$	7.87
w Malacca Fund	$	18.71
w The Siam Fund	$	19.16
d Indosuez Hong Kong Fund	$	21.125
w Oriental Venture Trust	$	48.390
w North American Fund	$	34.915
d Singap & Malay Trust	$	12.520
w Pacific Trust	HK$	19.910
d Tasman Fund	$	4.700
d Japan Fund	$	14.835
w Managed Trust	$	18.400
d Japan Warrant Fund	$	2.21
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	918.44
w Daiwa LCF Rothschild	$	1074.72
w Ecu d'Or	Ecu	78.82
b Source Sicav	$	13.40
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.89
w Intelsec Chf	SF	171.33
w Swissfund Chf	SF	99.99
w Universal Eurosec Ecu	Ecu	98.27
w Universal Finasec Global	FM	114.33
w Universal Intelbond $ A	$	16.56
w Universal Intelbond $ B	$	17.20
w Universal Intelbond FF A	FF	108.96
w Universal Intelbond FF B	FF	119.24
w Universal Intelsec $ A	$	14.30
w Universal Intelsec $ B	$	14.36
BEARBULL		
w BB Forex Ltd	$	1087.95
w BB Futures Ltd	$	1049.18
w BB Global BEF	BF	1043.00
w BB Global Ltd CHF	SF	10.08
w BB Global Ltd FRF	FF	104.22
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	232.61
w Interecu Fund A	Ecu	288.67
w Interecu Fund B	Ecu	1113.08
INTER CASH		
f France Capital	FF	13402.14
f France Monetaire	FF	12064.96
f France Securite	FF	14725.54
f Inter Cash DM	DM	2352.75
f Inter Cash Ecu	Ecu	1567.67
f Inter Cash FRF	FF	16392.31
f Inter Cash GBP	£	1227.55
f Inter Cash US$	$	1150.69
f Inter Cash Yen	Y	154364.00
INTER OPTIMUM		
w BEF/LUF	BF	80956.00
w Multidevises DM	DM	2334.82
w US$	$	1144.08
w FRF	FF	11944.21
INTER STRATEGIE		
w France	FF	9958.12
w Europe du Nord	£	1021.44
w Europe du Centre	DM	2033.78
w Europe du Sud	Ecu	973.92
w Japan	Y	133207.00
w Amerique du Nord	$	1145.79
w Sud-Est Asiatique	$	813.21
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.7805
w GBP	£	14.0977
w US$	$	12.5592
INTER EQUITY		
w Australia Class	$	18.47
w Europe Class	$	9.93
w French Offer	$	17.56
w North American Offer	$	12.58
w Pacific Offer	$	16.14
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.75
d Non - $ Money Market	DM	36.80
d $ Bond	$	15.67
d Non - $ Bond	DM	34.74
d European Equities	$	9.58
d Global Equity	$	17.93
d Global Bond	$	16.39
d Global Bond & Equity	$	15.70
d Pacific Equities	$	11.44
d Curr. Mngt / Min. Secs	$	5.32
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1173.78
w Fructilux Actions Fses	FF	7087.34
d Fructilux Court Terme	FF	6934.50
d Fructilux Oblig. Euro	Ecu	1266.01
d Fructilux Oblig. Fses	FF	6843.23
CALLANDER		
w Callander Emer. Growth	$	133.85
w Callander F-Asset	$	98.66
w Callander F-Austria	AS	1218.63
w Callander F-Spanish	Pta	8154.80
w Callander Swiss Growth	SF	129.36
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.78
w Capital Italia SA	$	34.12
CDC INTERNATIONAL		
w CFI Court Terme	FF	142241.27
w CFI Long Terme	FF	1256165.81
CIC GROUP		
d Oblicic Court Terme	FF	13808.71
d Oblicic Monetaire	FF	13749.92
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1116.58
d Citinvest Guardian Euro	Ecu	1196.25
d Citinvest Mngd Growth	$	1249.80
d Citinvest Mngd Grth Euro	Ecu	1119.53
d Citinvest Selector	$	988.08
d Citicurrencies US$	$	1505.13
d Citicurrencies Managed	$	130.36
d Citicurrencies STG	£	135.33
d Citicurrencies DEM	DM	118.53
d Citicurrencies YEN	Y	11370.00
d Citiport N.A. Equity	$	202.73
d Citiport Japan Equity	Y	5912.00
d Citiport UK Equity	£	115.81
d Citiport IAPEC	$	143.92
d Citiport Cont. Euro. Equity	Ecu	130.10
d Citiport Eamec	$	83.50
d Citiport German	DM	77.86
d Citiport Swiss	SF	87.51
d Citiport French Equity	FF	1148.39
d Citiport N.A. $ Bond	$	136.61
d Citiport Euro Bond	Ecu	121.88
d Citiport Pacific Bond	Y	12046.00
CITITRUST		
w US $ Equities	$	228.48111
w US $ Bonds	$	14.64595
w US $ Money Market	$	14.50786
w Citifund	$	998.63655
w Citiperformance Ptfl A	$	9.59286
w Citiperformance Ptfl B	$	10.34406
m The Good Earth Fund	$	14.00738
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	18.98
w Bond : Ecu Multicurr.	Ecu	18.72
w Equity : United Kingdom	£	8.01
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1022.40
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.33
d Actions Nord-Americaines	$	18.79
d Actions Japonaises	Y	2007.57
d Actions Anglaises	£	12.30
d Actions Allemandes	DM	31.94
d Actions Francaises	FF	119.65
d Actions Esp. & Port.	Pta	2471.97
d Actions Italiennes	Lit	26433.52
d Actions Bassin Med.	Ecu	17.44
d Actions Bassin Pacifique	$	14.53
d Actions Europeennes	Ecu	15.59
d Actions Agro-Aliment.	FF	171.97
d Actions Sect. Comm.	FF	102.81
d Oblig Int'l Diversifiees	FF	116.97
d Oblig Nord-Americaines	$	14.86
d Oblig Japonaises	Y	2140.79
d Oblig Anglaises	£	11.13
d Oblig Allemandes	DM	32.22
d Oblig Francaises	FF	118.25
d Oblig Esp. & Port.	Pta	2280.84
d Oblig Italiennes	Lit	27454.56
d Oblig Europeennes	Ecu	17.59
d oblig Haut Rendement	$	17.97
d Oblig Int'l Div Sensib Red	FF	115.27
d Oblig Convert. Intern.	FF	120.25
d Court Terme Ecu	Ecu	17.67
d Court Terme US$	$	16.27
d Court Terme FF	FF	115.66
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	38.26
w CM Global Growth	$	10.04
w Elysees Monetaire	FF	72262.56
d Europe Prest. Fund A	Ecu	9.38
d Europe Prest. Fund B	Ecu	11.35
CREDIT SUISSE		
d CSF Bonds	SF	77.102
d Bond Valor Swf	SF	96.484
d Bond Valor US - Dollar	$	120.871
d Bond Valor D - Mark	DM	187.798
d Bond Valor Yen	Y	10812.642
d Bond Valor £ Sterling	£	101.775
d Convert Valor Swf	SF	143.327
d Convert Valor US - Dollar	$	191.911
d CSF International	SF	130.301
d Actions Suisses	SF	537.822
d Europa - Valor	SF	288.099
d Energie - Valor	SF	149.182
d Canasec	SF	524.523
d Ussec	SF	713.173
d Pacific - Valor	SF	142.748
d CS Gold Valor	$	111.264
d CS Tiger Fund	$	992.352
d CS Ecu Bond A	Ecu	103.170
d CS Ecu Bond B	Ecu	139.311
d CS Gulden Bond A	Fl	97.153
d CS Gulden Bor 1 B	Fl	121.227
d CS Hispano Ibe :o Fd A	Pta	22689.300
d CS Hispano Ibe :o Fd B	Pta	23298.000
d CS Euro Financ : Fd A	DM	218.118
d CS Euro Finance Fd B	DM	218.118
d CS Prime Bond A	DM	93.513
d CS Prime Bond B	DM	112.493
d CS Europa Bond A	DM	253.776
d CS Europa Bond B	DM	305.823
d CS Fixed I SF 7% 1/96	SF	103.430
d CS Fixed I DM 8% 1/96	DM	107.885
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.812
d CS Euro Blue Chips A	DM	237.366
d CS Euro Blue Chips B	DM	241.707
d CS Short-T. Bond $ A	$	105.798
d CS Short-T. Bond $ B	$	138.729
d CS Short-T. Bond DM A	DM	99.470
d CS Short-T. Bond DM B	DM	124.787
d CS Money Market Fd $	$	1646.812
d CS Money Market Fd DM	DM	1443.456
d CS Money Market Fd £	£	1956.862
d CS Money Market Fd Yen	Y	139697.670
d CS Money Market Fd C$	C$	1125.221
d CS Money Market Fd Ecu	Ecu	1118.878
d CS Money Market Fd SF	SF	5008.638
d CS Money Market Fd HFl	Fl	1001.501
d CS Money Market Fd Lit	Lit	1001701.440
d CS Money Market Fd FF	FF	5009.707
d CS Oeko-Protec A	DM	266.773
d CS North American Fd A/B	$	200.012
d CS UK Fund A/B	£	101.027
d CS France Fund A/B	FF	993.977
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	990.60
DIT INVESTMENT FFM		
d Concentra +	DM	43.92
d Int'l Rentenfond +	DM	79.49
EBC TRUST CO. (Jersey) Ltd.		
1-3 Sale St, St Helier : 0534-36331.		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.091
d Income	$	15.728 •
INTERNATIONAL INCOME FUND		
d Long Term	$	36.3695
d Short Term B (Accum)	$	8.5560
d Short Term B (Distr)	$	0.3963
ECU FUTURES PLC (44 71 325 3011)		
d Ecu Plc Onega Fund	£	1.25
d Ecu Plc Oil Fund	£	0.95
d Ecu Plc Royden Fund	£	1.10
EQUIFLEX LIMITED		
w Europe A	Fl	10.40
w North America A	Fl	11.82
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1980.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.29
d Balanced Ptfl Unhedged	$	11.77
d Conv. Securities Ptfl	$	8.50
d Discovery Fund	$	18.81
d Dollars Saving Trust	$	190.80
d Far East Fund	$	72.46
d Fid. Amer. Assets	$	161.77
m Fid. Amer. Values III Com	$	95.82
m Fid. Amer. Values IV	$	127635.00
d Fid. Australia Fund	$	17.35
d Frontier Fund	$	29.58
d Global Ind Fund	$	15.84
d Global Selection Fund	$	13.29
d International Fund	$	15.85
d New Europe Fund	$	8.67
d Orient Fund	$	111.39
d Pacific Fund	$	343.58
d Special Growth Fund	$	34.14
d World Fund	$	79.38
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.45
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	110.75
w Gaia Hedge II	$	228.06
w Gaia Hedge III	$	38.17
w Gaia Swiss Franc Fd	SF	93.36
m Gaia Guaranteed Cl. I	$	79.97
m Gaia Guaranteed Cl. II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1284.00
d GAM (CH) Pacific	SF	2018.00
d GAM (CH) America	SF	1772.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	980.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.708
d Canadian Fund	C$	0.8662
d British Fund	£	2.588
d European Fund	DM	5.484
d Eastern European Fd	DM	3.857
d Asia Pacific Fund	$	2.173
d Japan Fund	Y	654.1
d Australasian Fund	£	0.3441
d Global Resources Fund	$	0.7720
d Emerging Markets Fund	£	1.092
d International Growth	£	3.042
d Sterling Bond	£	1.065
d Ecu Bond Fund	Ecu	0.9845
d International Bond	$	1.254
d Global Conv. Bond Fd	$	17.36
d US$ Deposit	$	1.030
d Sterling Deposit	£	1.012
d French Franc Deposit	FF	10.51
d Swiss Franc Deposit	SF	5.219
d DM Deposit	DM	3.249
d Yen Deposit	Y	521.1
d Austr. Dollar Deposit	AS	1.058
GARTMORE INDOSUEZ FUNDS 15/10/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.21
d Diverbond	SF	2.69
d Dollar Bond	$	2.16
d European Bond	Ecu	1.06
d French Franc Bond	FF	10.14
d Global Bond	$	2.10
d Sterling Bond	£	0.99
EQUITY PORTFOLIOS		
d Developing Markets	$	2.44
d Europe	Ecu	1.07
d France	FF	10.24
d Germany	DM	4.63
d International	$	2.15
d Japan	Y	271.80
d Natural Resources	$	2.19
d North America	$	2.34
d Pacific	$	2.21
d Singapore/Malaysia	SG$	4.84
d Switzerland	SF	2.55
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.24
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.50
d Sterling Reserve	£	1.07
d Yen Reserve	Y	268.00
GEPINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	571.12
w Scottish World Fund	£	214.6485
w State St. American	$	286.60
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.98
d Capital Rentinvest	$	148.84
d Rentinbel Distribution	LF	9632.00
d Rentinbel Capitalization	LF	12459.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.97
w (C) Genesee Opportunity	$	118.69
w (E) Genesee Balanced	$	105.91
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626007		
w GAM Arbitrage Inc.	$	258.85
w GAM America Inc.	$	276.52
w GAM Australia Inc.	$	136.69
w GAM ASEAN Inc.	$	184.76
w GAM Boston Inc.	$	324.53
w GAM Selection Inc.	$	424.35
w GAM European Inc	$	91.68
w GAM Europe Fund	$	77.92
w GAM Franc-Val Inc.	SF	193.85
w GAM France Inc.	FF	1498.74
w GAM Global Fund	$	105.66
w GAM High Yield Inc.	$	109.43
w GAM Hong Kong Inc.	$	241.12
w GAM International Inc	$	136.91
w GAM Japan Inc.	$	684.17
w GAM North America Fund	$	118.55
w GAM Money Mkts $	$	101.58
w GAM Money Mkts Fd £	£	102.99
w GAM Money Mkts Fd SF	SF	102.24
w GAM Money Mkts Fd DM	DM	102.56
w GAM Money Mkts Fd Yen	Y	10136.00
w GAM Mlti-Mgr Fd Inc Allocs	$	116.49
w GAM Mlti-Mgr Fd IncGenEqs	$	118.16
w GAM Mlti-Mgr Fd Trading	$	117.52
w GAM Mlti-Mgr Deferred Cl	$	112.66
w GAM Overseas Inc.	$	98.36
w GAM Pacific Basin Fund	$	137.34
w GAM Pacific Inc.	$	585.07
w GAM Restr. Fund Inc	$	137.89
w GAM Singap-Malay Inc	$	227.13
w GAM Swiss Fr Spec Bd Fd	SF	99.35
w GAM Value Inc.	$	94.15
w GAM Worldwide Inc.	$	418.76
w GAM Tyche S.A. Class A	$	243.22
w GAM Univ. Spain Inc	SF	109.93
w GAM Univ. D-Mark Acc	DM	115.84
w GAM Univ. D-Mark Inc.	DM	113.24
w GAM Univ. Dollar Acc.	$	107.84
w GAM Univ. Dollar Inc.	$	105.69
w GAM U.S. Inc.	$	202.20
w GAM Whitehorn Fund Inc	$	165.14
w GAM UT Inc.	$	457.02
w GAM Bond Fd Inc. US Ord	$	122.82
w GAM Bond Fd Inc. US Spe.	$	148.86
w GAM Bond Fd Inc. SF	SF	83.19
w GAM Bond Fd Inc. Yen	Y	12244.00
w GAM Bond Fd Inc. DM	DM	95.33
w GAM Bond Fd Inc. £	£	121.27
w GAM Sterling Spec. Bd Fd	£	117.58
w GSAM Composite Inc.	$	251.98
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	39.45
d G.T. Asia Fund	$	17.36 •
d G.T. Australia Fund	$	27.26
d G.T. Berry Japan Fund	$	29.91
w G.T. Biotech/Health Fd	$	18.93
d G.T. Bond Fund	$	17.43
d G.T. Deutschland Fund	$	11.32 •
d G.T. Dollar Fund	$	22.83
w G.T. Emerging Mkts Fd	$	11.93
w G.T. Euro Small Co Fd	$	31.45
d G.T. Europe Fund	$	31.06
w G.T. Global Small Co Fd	$	17.20
d G.T. Hong Kong Fund	$	35.41
d G.T. Honshu Pathfinder	$	12.47
d G.T. Investment Fund	$	16.39
w G.T. Japan OTC Stocks Fd	$	12.38
w G.T. Japan Small Co Fd	$	16.05
w G.T. Korea Fund	$	6.69
w G.T. Latin America Fd	$	14.92
w G.T. Newly Ind Countr Fd	$	28.41
r G.T. Technology Fund	$	44.43
d G.T. UK Small Companies	£	7.16
w G.T. US Small Companies	$	16.30
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.84
d CSF (Balanced)	SF	41.30
d European Equity Fund	DM	17.97
d Int'l Bond Fund	$	13.51
d Int'l Currency US	$	27.56
d Int'l Currency US Mngd	$	29.98
d ITF Fd (Technology)	$	15.77
d O'seas Fd (N. America)	$	58.43
IAM , 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.64
w IAM Bonds Fd-France A	FF	662.08
w IAM Bonds Fd-Allem. B	DM	219.30
w IAM Bonds Fd-Japon C	Y	11048.80
w IAM Bonds Fd Div. I	FF	510.45
w IAM Europe Lux	Ecu	86.87
w IAM Europe du Sud	Ecu	83.42
INTERSELEX GROUP		
d Int. America Sicav	$	18.49
d Int. Belgo Sicav	BF	2734.00
d Int. Europa Sicav	LF	6158.00
d Int. Pacific Sicav	$	102.47
d Int. World Distr. Sicav	$	97.29
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0780 •
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.7220
d Pioneer Markets	£	3.1840
d UK Growth	£	1.1910
d Gold & Prec. Metals	$	0.8150
d Sterling Mngd Curr	£	17.8700 •
d Japan Dollar Perf. Fund	$	3.0990
d Jersey Gilt	£	0.1845
d Okasan Global Strat	$	17.4000
d Asia Super Growth Fund	$	12.5600
d Nippon Warrant Fund	$	7.1600
d Asia Tiger Warrant	$	1.5700
d European Warrant	$	1.9700
d Gtd. N.W. 1994	$	8.4800
PREMIER SELECT FUNDS		
d American Growth	$	4.9400
d American Enterprise	$	7.8700
d Asia Tiger Growth	$	5.2900
d Dollar Reserve	$	5.0900
d European Growth	$	4.5600
d European Enterprise	$	5.0200
d Global Emerging Markets	$	5.4500
d Global Growth	$	4.8700
d Nippon Enterprise	$	6.6200
d Nippon Growth	$	4.8700
d North American Warrant	$	6.2600
ITALFORTUNE INT'L FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.63
w Class B (Global Equity)	$	10.42
w Class C (Global Bond)	$	10.89
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.15
d JF Far East Wrnt Tr.	$	11.67
d JF Glbl Conv. Tr.	$	10.90
d JF Hong Kong Trust	$	92.37
d JF Japan Sm. Co Tr.	Y	62177.00
d JF Japan Trust	Y	16522.00
d JF Malaysia Trust	$	8.45
d JF Pacific Inc. Tr.	$	83.04
d JF Thailand Trust	$	18.20
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.24
w Govett $ Gear. Curr.	$	14.56
JULIUS BAER GROUP		
d Baerbond	SF	940.80
d Conbar	SF	1789.00
d D-Mark Baer Bond Fund	DM	999.00
d Dollar Baer Bond Fund	$	1183.00
d Emerging Europe Fund	DM	104.00
d Equibaer America	$	2037.00
d Equibaer Europe	SF	1511.00
d Europe Bond Fund	Ecu	114.80
d Liquibaer	$	2069.00
d Multiadvisor Forex Fd	$	95405.00
d SFR - BAER	SF	1009.80
d Stockbar	SF	2070.00
d Swissbar	SF	2057.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1519.42
b Int'l Guaranteed Fund	$	1053.20
b Stonehenge Ltd	$	1264.30
b The Gbl Asset Alloc Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd	$	935.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.08
d Emerging Asia Fund	Ecu	1.65
d European Fund	Ecu	1.79
d International	Ecu	1.81
d Japanese Fund	Ecu	1.80
d Konsallis World Fund	FM	11.40
d North American Fund	Ecu	2.31
d Pacific Fund	Ecu	1.75
d Sicav Dollar Bond	$	1.84
d Sicav Intnl Bond	Ecu	1.98
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	32.73
w Brazilian Invest Co Sicav	$	16.69
w Mexican Invest Co Sicav	$	25.11
LIPPO ASIA LIMITED		
w Java Fund	$	5.19
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3072200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	117.20
w Lloyds Int'l Europe +	SF	181.90
w Lloyds Int'l Growth +	SF	209.60
w Lloyds Int'l Income +	SF	279.50
w Lloyds Int'l N. America +	$	191.80
w Lloyds Int'l Pacific +	SF	172.30
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.08
m Sterling Class	£	4.77
m US Dollar Class	$	7.29
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.10
m Mint Gtd Ltd - Spec Issue	$	23.15
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.28
m Fhme Mint Gtd Plc	$	112.27
m Mint Sp Res Ltd (BNP)	$	107.86
m Newcastle Guaranteed Ltd	$	11.42
m Alubel Mint Gtd. Fund Ltd	$	109.48
m Athena Diversified Fut.	$	9.77
m Athena Guaranteed Fut.	$	9.75
d Athena Guaranteed Curr.	$	10.20
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.44
d Multi-Curr. Bond Ptfl Cl A	$	10.10
d Multi-Curr. Bond Ptfl Cl B	$	10.03
d USA Income Portfolio	$	9.38
d US Federal Securities Fd.		
d Category A	$	9.45
d Category B	$	10.37
d World Nat Res Ptfl Sh A	$	11.48
d World Nat Res Ptfl Sh B	$	11.28
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	14.96
d Category B	AS	15.00
d Canadian Dollar Ptfl		
d Category A	C$	11.95
d Category B	C$	11.95
d Deutsche Mark Ptfl		
d Category A	DM	10.86
d Category B	DM	10.86
d Pound Sterling Ptfl		
d Category A	£	12.39
d Category B	£	12.38
d US Dollar Ptfl		
d Category A	$	12.19
d Category B	$	12.34
d Yen Portfolio		
d Category A	Y	1091.00
d Category B	Y	1092.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.99
d Class B	$	10.80
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.86
d Class B	$	11.73
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.39
d Class B	$	9.11
EURO EQUITY PORTFOLIO		
d Class A	$	10.35
d Class B	$	10.23
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.65
w European Growth Fd	Ecu	11.37
w Yen Bond Fund	Y	1024.00
w Japanese Growth Fd	Y	1019.00
w Forex Fund	$	9.86
w American Growth Fd	$	10.64
m Emerging Markets Fd	$	14.02
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	215.68
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	40.80
w NMB Euromix Growth Fd	LF	2372.00
d NMB Real Estate Fund	Fl	37.70
w The Brazil Fund	$	7.3496
NOMURA INTL (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.79
NOMURA INVEST BANKING (MLE) E.C.		
d Nomura Gulf Fund	$	8.67
OBLIFLEX LIMITED		
w Multicurrency	$	26.33
w Dollar medium Term	$	20.00
w Dollar Long Term	$	17.03
w Japanese Yen	Y	3921.00
w Pound Sterling	£	19.86
w Deutsche Mark	DM	14.03
w Dutch Florin	Fl	14.23
w HY Euro Currencies	Ecu	12.21
w Swiss Franc	SF	11.01
w US Dollar Short Term	$	11.42
w HY Euro Curr Divid Pay	Ecu	10.70
w Swiss Multicurrency	SF	13.52
w European Currency	Ecu	17.09
w Belgian Franc	BF	105.47
w Convertible	$	11.73
w French Franc	FF	120.16
w Swiss Multi-Dividend	SF	9.36
w Canadian Dollar	C$	10.89
w Dutch Florin Multi	Fl	12.34
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	158.65
w Olympia Securite SF	SF	149.46
w Olympia Securite US$	$	181.71
w Winch. Capital	$	182.10
w Winch. Frontier	$	284.52
w Winch. Fut. Olympia Star	$	106.21 •
w Winch. Hldg Int'l Madison	Ecu	1116.09
w Winch. Hldg Int'l Ser D	Ecu	1310.44
w Winch. Hldg Int'l Ser F	Ecu	1309.66
w Winch. Hldg US$	$	114.80
w Winch. Reser. Multi. Gvbd	$	15.39
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.95
w Optima Futures Fund	$	10.55
w Optima Short Fund	$	9.60
PARIBAS-GROUP		
d Cortexa International	$	112.06
d Europhenix	Ecu	188.04
d Luxor	$	7.90
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.24
d Parinter Fund	$	222.57
w Parvest Obli-DM A	DM	1211.39
w Parvest Obli-DM B	DM	1451.51
w Parvest Obli-Dollar A	$	1164.50
w Parvest Obli-Dollar B	$	1498.90
d Parvest Obli-Franc A	FF	1411.81
d Parvest Obli-Franc B	FF	1530.17
w Parvest Obli-Gulden A	Fl	967.27
w Parvest Obli-Gulden B	Fl	1217.52
d Parvest Obli-Sterling	£	120.73
w Parvest Obli-Yen A	Y	107170.00
w Parvest Obli-Yen B	Y	138281.00
PERMAL GROUP		
b Drakkar Growth	$	2373.14
b EuroMir (Ecu) Ltd	Ecu	1271.86
b Media Ltd	$	1650.58
b Noscal Ltd	$	1458.33
w Updyke Ltd	$	276.11
b Value N.V.	$	2067.87
PICTET & CIE - GROUP		
w Pictet Valsuisse (CH)	SF	423.95
b Eur. Opportunity (Lux)	Ecu	101.23
b Eurovol (Lux)	Ecu	165.94
b Global Value (Lux) Guard.	Ecu	125.76
m Intl Small Cap (IOM)	$	315.60
m Emerging Markets Fund	Ecu	97.92
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.76
w Asian Selection Fd N.V.	Fl	52.00
w DP Amer. Growth Fd N.V.	$	32.43
w Environment Growth Fund	Fl	53.45
w Eur. Growth Fund N.V.	Fl	57.29
w Japan Diversified Fund	$	47.40
w Leveraged Cap Hold	$	435.72
w Tokyo Pac. Hold. N.V.	$	234.01
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	305.14
d Conqueror	$	91.38
d Portal Futures	$	126.45
d Apex Fund Ltd	$	108.97
d Rainbow	$	125.57
d Emerald Futures Ltd	$	100.75
d Harmonic Futures Ltd	$	94.80
d Viceroy Futures Ltd	$	256.13
d Prometheus Fund	$	107.20
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.34
w Putnam Em. Info. Sc. Trust	$	19.38
d Putnam Glob. High Growth	$	13.87
d Putnam High Inc. GNMA Fd	$	9.19
d Putnam Int'l Fund	$	12.34
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	94.08
w Pyrford Int'l	SF	95.58
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
d Robeco	Fl	101.50
d Rolinco	Fl	100.90
d Rorento	Fl	69.70
d Rodamco	Fl	56.00
d RG America Fund	Fl	102.00
d RG Europe Fund	Fl	97.80
d RG Pacific Fund	Fl	101.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seal)	$	170.76
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.005 •
w RBC Canadian Fd Ltd +	C$	13.34 •
w RBC European Fund +	£	11.87
w RBC Far East & Pac. Fd +	$	37.94 •
w RBC Int'l Bond Fund Ltd +	$	14.10
w RBC Int'l Capital Fund +	$	6.83
w RBC Mngd Currency Fd +	$	43.94
w RBC North America Fd +	$	15.48
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.08
w Republic GAM Fund	$	187.38
w Republic GAM Growth	$	182.74
w Republic GAM Pacific	$	99.90
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.13
w Equity Int'l Inc	$	12.19
w Equity Global	$	1.32
w Equity Far East	$	2.22
w Equity Gold	$	0.70
w Equity Japan	Y	120.00
w Equity Nordic	$	1.30
w Equity U.K.	£	1.29
w Equity Continental Europe	$	1.25
w Equity Mediterranean	$	0.94
w Equity North America	$	1.61
w Bond Int'l Acc	$	10.16
w Bond Int'l Inc	$	7.27
w High Income Acc	$	1.40
w High Income Inc	$	1.02
w Bond Sweden	SKr	13.19
w Bond DEM	DM	1.03
w Bond Dollar	$	1.18
w Multicurrency	$	1.40
w Enskilda Int'l Bond	$	188.36
SOCIETE GENERALE GROUP		
d Asia Fund	$	415.91
b Btw Category A	$	15.89
b Btw Category B	$	34.42
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.89
w SF Bonds B Germany	DM	25.13
w SF Bonds C France	FF	100.71
w SF Bonds E G.B.	£	9.89
w SF Bonds F Japan	Y	1805.00
w SF Bonds G Europe	Ecu	14.07
w SF Bonds H World Wide	$	14.47
w SF Bonds J Belgium	BF	652.00
w SF Eq. K North America	$	13.97
w SF Eq. L W. Europe	Ecu	13.29
w SF Eq. M Pacific Basin	Y	1455.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.77
w SF Eq. Q Gold Mines	$	10.63
w SF Eq. R World Wide	$	12.91
w SF Short Term S France	FF	136.06
w SF Short Term T Eur.	Ecu	13.38
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1041.30
w S.I.F. France Distrib.	FF	1041.30
w S.I.F. GB Capital	£	119.44
w S.I.F. GB Distrib.	£	119.44
w S.I.F. Japan Capital	Y	13057.00
w S.I.F. Japan Distrib.	Y	13057.00
w S.I.F. US Capital	$	172.46
w S.I.F. US Distrib.	$	172.46
w S.I.F. World Capital	$	136.42
w S.I.F. World Distrib.	$	136.42
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.12
w SAM Strategy Inc	$	98.17
m Alpha SAM Inc	$	90.73
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.69
b SHB Bond Fund	$	50.03
w Svenska Sel. Fd Amer Sh.	$	12.49
w Svenska Sel. Fd Germany	DM	8.68
w Svenska Sel. Fd Int'l Bd Sh	$	11.69
w Svenska Sel. Fd Int'l Sh	$	47.92
w Svenska Sel. Fd Japan	Y	507.00
d Svenska Sel. Fd Nordic Sh	$	10.18
w Svenska Sel. Fd Pacif Sh	$	4.49
d Svenska Sel. Fd S/T Ass Sh	$	10.77
w Svenska Sel. Fd Swed Bds	SKr	1097.55
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1186.00
d SBC Bond Portfolio - C$	C$	104.53
d SBC Bond Portfolio - Ecu	Ecu	101.96
d SBC Bond Portfolio - FF	FF	510.72
d SBC DM Short A/B	DM	1092.20
d SBC Euro Stock	Ecu	159.00
d SBC Global Ecu Growth	Ecu	998.97
d SBC Global Ecu Yield	Ecu	1082.20
d SBC Global SF Growth	SF	998.30
d SBC Global SF Yield	SF	1003.54
d SBC Global US$ Growth	$	999.53
d SBC Global US$ Yield	$	1003.23
d SBC MMF - £	£	2354.52
d SBC MMF - C$	C$	4090.16
d SBC MMF - DFl	Fl	6142.91
d SBC MMF - Ecu	Ecu	3055.64
d SBC MMF - FF	FF	20502.39
d SBC MMF - Lit	Lit	4115929.00
d SBC MMF - SF	SF	5103.83
d SBC MMF - US - Dollar	$	6446.81
d SBC MMF - Yen	Y	549564.00
d SBC Str Bond A	SF	1021.48
d SBC Str Bond B	SF	1131.03
d America Valor	$	314.90
d Anglo Valor	£	193.58
d Asia Portfolio	SF	523.42
d Convert Bond Selection	SF	97.53
d D-Mark Bond Selection	DM	110.41
d Dollar Bond Selection	$	141.72
d Ecu Bond Selection	Ecu	103.29
d Florin Bond Selection	Fl	114.99
d France Valor	FF	1230.74
d Germanic Valor	DM	438.93
d Gold Portfolio	$	329.94
d Iberia Valor	Pta	46638.00
d Ital Valor	Lit	352794.00
d Japan Valor	Y	29493.00
d Sterling Bond Selection	£	111.23
d Sw. Foreign Bond Selection	SF	102.80
d Swissvalor	SF	358.75
d Universal Bond Selection	SF	79.50
d Universal Fund	SF	108.54
d Yen Bond Selection	Y	11160.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.60
d Class A-2	$	10.80
d Class A-3	$	10.16
d Class B-1	$	9.40
d Class B-2	$	10.60
INCOME PORTFOLIO		
d Class A	$	10.90
d Class B	$	10.83
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.29
d Pacif Invt Fd SA DM	DM	27.06
d Pacif Invt Wrnt Fd SA £	£	4.29
d Pacif Invt Wrnt Fd SA DM	DM	12.49
d Eastern Crusader Fund	$	7.82
d Thornton Int'l Opp. Fd	$	1.61
d Thornton HK Gateway Fd	$	17.88
d Thornton Japan Fund Ltd	$	27.22
d Thor. Litl Dragons Fd Ltd	$	18.99
d Thornton Orient Inc Fd Ltd	$	22.19
d Thornton Phil. Redev. Fd	$	18.71
d Thornton Tiger Fd Ltd	$	28.27
NEW TIGER SEL. FUND		
d Thailand	$	7.37
d Malaysia	$	8.13
d Indonesia	$	5.14
THORNTON TAIWAN FUND		
d Equity Income	$	10.57
d Equity Growth	$	10.91
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1016.56
w E - Fund	SF	539.82
d J - Fund	SF	373.75
d M - Distribution	SF	98.43
d M - Fund	SF	1074.28
d UBZ Euro-Income Fund	SF	10.09
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.25
d Bond-Invest	SF	63.00
d Brit-Invest Shares	SF	814.50
d D-Mark-Invest Bonds	DM	193.70
d Dollar-Invest Bonds	$	113.40
d ESPAC Spanish Shares	SF	199.50
d Eurit	SF	335.50
d Fonsa Swiss Shares	SF	201.00
d Francit Shares	SF	198.00
d Germac Shares	SF	226.00
d Globinvest Shares	SF	108.00
d Gold Invest Shares	SF	186.50
d Holland-Invest Shares	SF	243.50
d Itac Shares	SF	183.50
d Japan-Invest Shares	SF	1339.50
d Sima (Stock Price)	SF	231.50
d Skandinavien-Invest	SF	230.50
d UBS Money Mkt Invest	£	1062.31
d Yen-Invest Bonds	Y	81686.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.46
d Universal Pacific	C$	8.64
d Universal American	C$	9.13
d Universal Cdn. Ressource	C$	3.96
d Universal Global	C$	6.11
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
r Acticroissance	FF	497.96
d Actifinance Int'l	$	1009.70
w Actifutures Ltd	$	967.02
w Actigestion	FF	1182.90
w Activest Int'l	FF	27.38
m Advanced Strategies	$	109.20
w Aquila International Fund	$	269.73
m Arbitin Investment	$	1002.97
b Ariane	$	4277.96
d Asia Oceania Fund	$	9.16
m Associated Investors Inc.	$	811.15
b Atlantic Fund	$	74.25
r Australia Fund	$	19.25
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5787.40
w BDD Inv. Fund-Ecu Cash	Ecu	5800.00
w BDD Inv. Fund-US$ Bonds	$	5000.00
w BDD Inv. Fund-US$ Cash	$	5000.00
w BEM International	$	6.92
w Bondselex-Issue Pr.	SF	108.50
m Cal Futures 1990 Fd Ltd	$	25.29
d CB German Index Fund	DM	117.18
w CMI Investment Fund	$	1432.00
d Colbert Croissance	FF	74.13
d Colbert Finances	FF	121968.30
d Colbert Tresor	FF	1250.49
w Convert. Fd Int'l A Certs	$	18.29
w Convert. Fd Int'l B Certs	$	63.44
w Cowen Enterprise Fd N.V.	$	1041.71
w Cumber Int'l N.V.	$	270.85
d D. Witter Wld Wide Ivt Tst	$	25.95
w D.G.C.	$	226.74
w Daiwa Japan Fund	Y	7285.80
w Dreyfus America Fund	$	20.91
w Dumelux America	$	1035.24
w Dumelux Asia Pacifique	$	1035.24
w Dumelux Bonds Plus	$	1029.53
w Dumelux Europe	Ecu	1074.63
w Dumelux France	FF	6424.82
w Dumelux Opportunity	$	1035.34
m Dumenil Arbitrage Fd NV	$	797.12
w Eas Overseas Fund Ltd	$	1227.00
d Emi Belg. Ind. Plus A	BF	8560.80
d Emi Belg. Ind. Plus B	BF	8550.00
d Emi France Ind. Plus A	FF	879.59
d Emi France Ind. Plus B	FF	879.59
d Emi Germ. Ind. Plus A	DM	85.87
d Emi Germ. Ind. Plus B	DM	85.87
d Emi Spain Ind. Plus A	Pta	9864.00
d Emi Spain Ind. Plus B	Pta	9864.00
d Emi UK Index Plus A	£	105.83
d Emi UK Index Plus B	£	105.83
m Enigma Currency Fd	$	21.13
w Espir. Sto Inv M Ecu Bd Fd	Ecu	100.71
w Espir. Sto Inv M Stn Eur Fd	$	9.21
w Esprit Sicav	Ecu	1167.02
d Eurasud	FF	1011.90
d Europe 1992	$	9.58
d Europe Obligations	Ecu	83.12
w F.I.T. Fund FF	FF	124.37
w F.M.P. Portfolio	$	0.5483
w Fairfield Int'l Ltd	$	170.95
w Fairfield Sentry Ltd	$	233.45
w Fairfield Strat. Ltd	$	64.55
m Fatum Fund	$	745.06
w First Eagle Fund	$	39649.60
w First Ecu Ltd	Ecu	87.94
m First Frontier Funds	$	69.15
w FL Trust Switzerland	SF	94.44
d Fondltalia	$	79.40
w Fonselex Issue Pr.	SF	151.50
w Force Cash DM Sicav	DM	5391.87
w Force Cash Ecu Sicav	Ecu	2770.86
w Forexfund Limited	$	8.50
w Formula Selection Fd	SF	62.83
d Frankl-Trust Effekten Fd	DM	155.59
d Frankl-Trust Interzins	DM	41.33
d Gemini Intl Multi	$	
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F.	$	22.42
m Geraldon Sel. Associates	DM	1751.30
w Gonnard	$	25.35
d Green Line France	FF	669.57
m Guaranteed Capital Imm 94	LF	514527.00
m Hasenbichler Com AG	$	1607.00
m Haussmann Hldgs. N.V.	$	402.48
d Heptech T.F.	SF	10496.00
w Hestia Fund	$	163.55
w Horizon Fund	FF	10948.35
w Ibex Holdings Ltd	SF	191.49
w IFDC Japan Fund	Y	27331.80
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	105.5231
r Int'l Securities Fund	Ecu	27.39
m Interface Fund Ltd	$	157.46
d Interfund SA	$	43.45
w Intermarket Fund	$	499.88
w Intersec - KBL	$	3714.88
w Investo DWS	DM	72.25
d Investment Fund	$	104.64
m J Capel Guaranteed Fund	$	9.99
m Japan Pacific Fund	$	224.33
m Japan Selection Assets	Y	8935.00
m Japan Selection Fund	$	218.83
d JJ Placement	FF	13300.82
w JWH Worldwide Fund	$	10.43
d Kenmar Guaranteed	$	9.55
w Kenmar Int'l - B	$	10467.00
d Kenmar L/C	$	7.99
m Key Hedge Fund Inc	$	117.31
d KML-II H. Yield	$	626.03
w Korea Growth Trust	$	32.46
w LACO International	$	5.73
w Leaf Sicav	$	987.99
w Leumi Val. Francaises	FF	1018.54
m London Portfolio Services	$	9.92
w Luxfund	$	105.83
m Lynx Sel. Holdings	SF	123.37
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore, N.V.	$	9.48
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	18.88
w Mat Growth USCF	$	11.33
w Matterhorn Offshore Fd	$	9565.94
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2178.00
m MCM Int. Limited	$	168.39
d Mediolanum Selective Fd	$	35.30
w Moore Global Invts. Ltd	$	2225.08
d NCA Fund	$	10.08
d New Millennium Fut. Ltd	$	902.19
d Newbank Debentures	$	1231.80
w Nippon Fund	$	109.88
d NM Inc. & Growth Fund	$	18.46
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	122.49
m NMT Nostec Portfolio	$	147.42
d Nomura-Cap Int'l Eq Fd	$	14.50
w Naveurope - KBL	Ecu	2172.63
m NSM Invest. Ltd. Senso SH	$	9.99
m NSM Invest. Ltd. Tetryx SH	SF	9.83
m NSP F.I.T. Ltd	$	10.97
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1468.67
m Overlook Performance	$	1516.25
d Pacific Nies Fund	$	6.39
d PAM Futures Trad	$	321.58
m Pan European Futures Ltd	$	4490.77
m PAN International Ltd	$	105.51
w Pancurri Inc.	$	157.67
m Paragon Fund Limited	$	10.52
w Plurigestion	FF	98.22
w Plurivest International	FF	111.23
d Precision Fd Ltd	$	80.40
d Premier Futures Ltd	$	1094.55
d Proilrent S.A.	DM	1126.80
w Puget-Maine Barclays Pac	$	160.65
w Pulsar LDC Debt Fd	$	122.8676
w Quantum Fund N.V.	$	19536.21
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	131.65
d SAGA Court Terme	FF	1290.56
d SAGA France	FF	443.54
d SAGA Long T. Capital	FF	1192.50
d SAGA Perspectives	FF	1026.18
d SAGA Premiere	FF	1275.74
w Sailor's Intl Equity	Ecu	1016.97
w Sailor's Intl Fixed	Ecu	1037.19
w Samurai Portfolio	SF	301.10
d Sanyo Kle. Spain Fd	$	9.47
d Sarakreek Holding N.V.	$	14.80
d Saturn Fund	$	1688.38
d SCI / Tech. SA Luxembourg	$	17.19
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securefund 2000 Ltd	$	5.75
m Semadec	$	99.97
m SLH Guar. F.F.I.	$	7232.20
w SP International SA	$	7722.44
m Sussex McGarr	$	1751.00
w Techno Growth fund	SF	49.98
d Templeton Global Inc.	$	9.86
w The Jaguar Fund N.V.	$	286.30
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	963.20
m TIIC (OTC) Jap. Fd Sicav	$	13.31
b Tokyo (OTC) Fund Sicav	$	9.38
m Trans Global Invt Ltd	$	106.82
w Transpacific Fund	Y	25136.00
d Tudor B.V.I. Futures Ltd	$	9323.43
d Turquoise Fund	$	198.56
m Tweedy Browne (UK) n.v.	£	1473.58
w Tweedy Browne n.v. Cl A	$	3761.11
w Tweedy Browne n.v. Cl B	$	1679.03
d Uni Bond Fund	Ecu	1798.27
r Uni Capital Fund	Ecu	1266.95
d Unico Equity Fund	DM	61.95
d Unico Inv. Fund	DM	72.87
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	153.88
w Ursus Int'l Ltd	$	7800.00
m Valbonne	Ecu	113.92
w Vanderbilt Assets	$	14.72
m Victor Futures Fund	$	196.74
w Wilier Asian Fund	$	18.41
w Willerbond Capital	$	15.23
d Win Global Fd Bd Ptfl	Ecu	108.99
d Win Global Fd Eq Ptfl	Ecu	188.52
d Win Global Fd Res. Ptfl	SF	209.97
d World Balanced Fund S.A.	$	12.46
w Worldwide Securities	$	41.71
w Worldwide Special	$	891.65
m Young	SF	172.85
m Zweig Int'l Ltd S/S	$	13454.00

A$: Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked. + - Offer Prices. N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; • - Ex-Dividend, •• - Ex-Rts; - @ Offer Price incl. 3% prelim. charge. • - Paris exchange. ++ - Amsterdam exchange; e - misquoted earlier; v-not registered with regulatory authority

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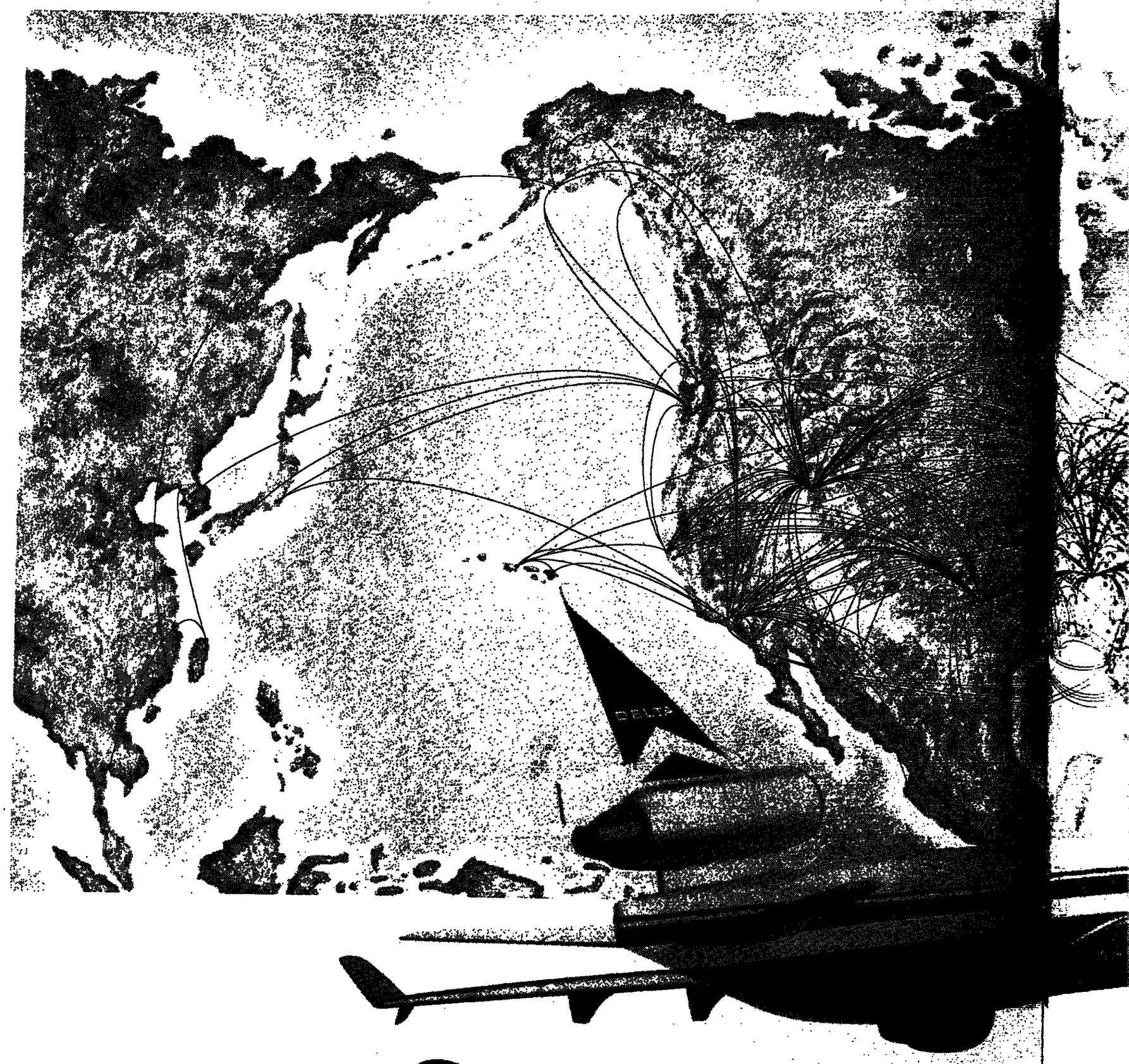

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ADVERTISING SECTION

Reforms Should Boost Egyptian Banks

Egyptian banks are weathering a difficult year as the country undergoes a series of radical financial reforms aimed at liberalizing the economy. Strong central-bank support and the prospect of a freely convertible currency should, however, lead to a substantial improvement in performance in 1992.

Plans to bring Egypt's banking sector into line with current international banking norms, including capital adequacy ratios, will be submitted to the People's Assembly this autumn. As outlined by Prime Minister Atef Sidqi last August, these include legislation that would allow the Central Bank to order banks to raise new capital, set capital-adequacy requirements and minimum levels of authorized capital as well as to intervene in the appointment of senior managers and directors. In return, the Central Bank will guarantee that no financial institution in the country will be allowed to fail.

These latest proposals follow an extensive series of measures introduced earlier this year that have removed controls on interest rates, liberalized the exchange-rate system and led to the imposition of strict credit controls on bank lending, in line with recommendations made by the International Monetary Fund. As a result of these reforms, bankers in Cairo say that profitability at many of the country's 38 commercial banks may be adversely affected, although most welcome the changes as part of the much-needed liberalization program.

Commenting on the interest-rate reforms last April, Mildred Francis, assistant general manager of the Cairo-based Commercial International Bank, noted that loan contracts agreed on before the regulations were implemented would have to be honored at the lower rates then prevailing, while deposit rates had risen. The resulting squeeze on funds, she added, will mean some losses: "This will take until the end of the year, when the old loans expire."

Capital from Gulf investors helped improve balances early this year

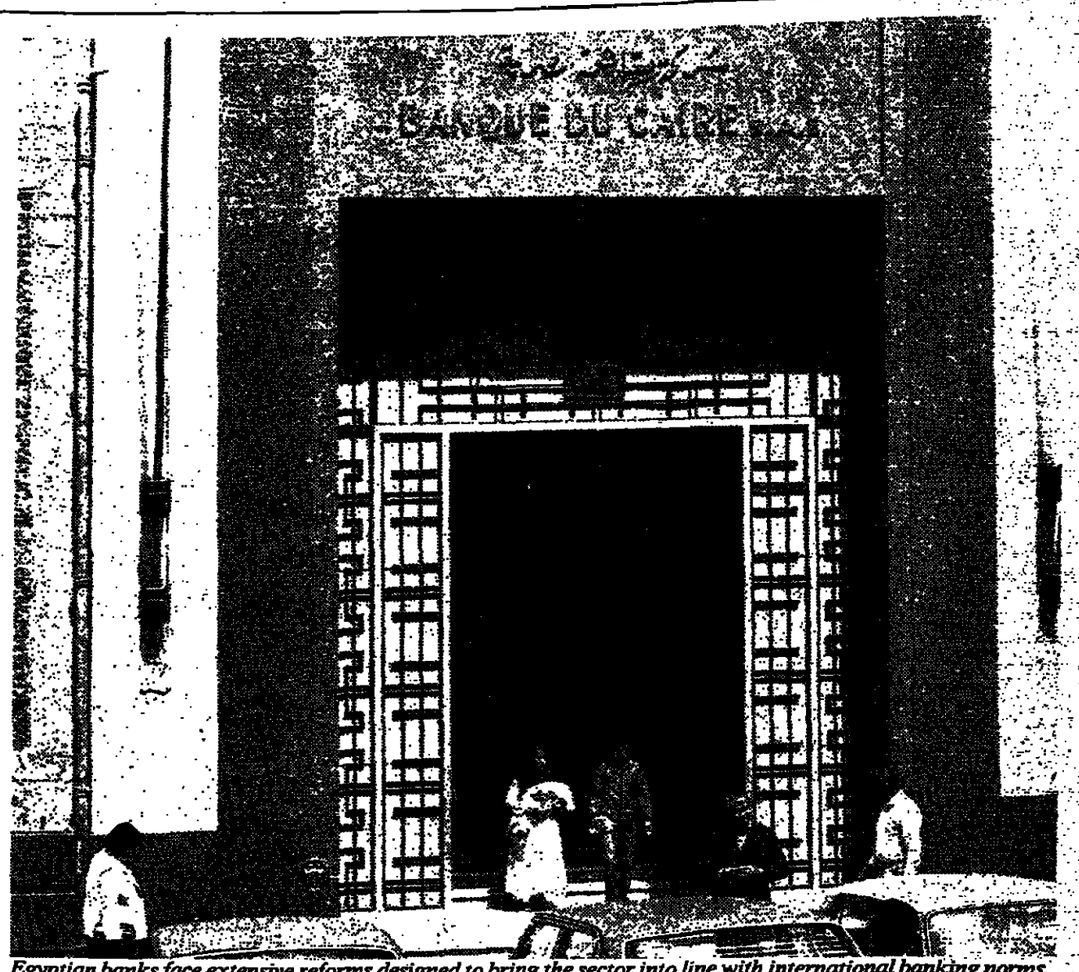
Hazem el-Beblawi, chairman of the Export Development Bank of Egypt, said earlier this year that "the cost of funding has increased, and the banks are going to have to carry some of these costs on their balance sheets."

Since then, the sector has also been adversely affected by the worldwide closure of the Bank of Credit and Commerce International, which owned a 49-percent stake in a local joint venture, Bank of Credit and Commerce (Misr-BCCM). Although the government has promised to rescue the bank, other financial institutions in Egypt are asked to provide 0.5 percent of their deposits to BCCM on an interest-free basis to provide it with sufficient liquidity.

Fortunately, most Egyptian banks reported a good year in 1990. Balances also improved during the first quarter of this year as a result of the influx of capital from Gulf investors during the January and February conflict. The large state-owned institutions are also benefiting from government funding aimed at helping them to meet the new capital-adequacy-ratio requirement, currently set at 8 percent.

As a result, the capital of the National Bank of Egypt — the country's largest state-owned bank — has now been raised to 1 billion Egyptian pounds ($303 million), with a similar amount set aside for provisions, according to NBE Vice Chairman Mahmoud Abdel-Aziz. In the year ending in June 1990, the bank posted assets of 23.2 billion Egyptian pounds.

P.A.S.



Egyptian banks face extensive reforms designed to bring the sector into line with international banking norms.

In Kuwait, Funding the Reconstruction

Once considered among the Arab world's leading financial institutions, Kuwaiti banks are still assessing the losses suffered as a result of the Iraqi occupation of the country and the Gulf war.

Thanks to its overseas assets, the National Bank of Kuwait, the largest of the six commercial banks, has performed well and is expected to play a key role in the government's plans to borrow substantial sums abroad in the next year.

In view of the slow pace of reconstruction, the process of evaluating the damage to their domestic assets is proving difficult for Kuwaiti banks. Unable to provide financial data for 1990, most now hope to be able to produce two-year balance sheets by the end of this year. In contrast, the National Bank of Kuwait, the only Kuwait-based bank able to operate during the invasion, published 1990 figures on its activities outside the sheikhdom, showing assets of $5.6 billion, about half the preinvasion level. That was sufficient to place NBK among the top 10 Arab financial institutions, ranked by assets.

Figures produced last September by Capital Intelligence, a bank-rating agency based in Nicosia, are also highly favorable for NBK, which received a provisional long-term rating of AA+. Of the remaining five commercial banks, the Bank of Kuwait and the Middle East scored an A+, followed by Burgan Bank and Gulf Bank (both A), and AlAhli Bank and the Commercial Bank of Kuwait (both BBB). The Kuwait International Investment Company received a BB+ rating, ahead of the other two leading investment houses — the Kuwait Investment Company and the Kuwait Foreign Trading, Contracting & Investment Company, both of which were ranked BBB+.

Commenting on the results, Capital Intelligence said: "The substantial financial and unequivocally strong verbal support provided by the Central Bank of Kuwait prior to and during [the Gulf crisis] and now in the post-Gulf-crisis period is the key element helping to restore international confidence in Kuwait's financial institutions."

Kuwait needs $24 billion in loans

Earlier in September, the Central Bank announced plans to buy out the problem debts held by the commercial banks, which are estimated to total about $17.5 billion. Press reports in Kuwait indicated a special agency might be set up for this purpose, with the banks paid in a combination of cash and bonds. Such a move, which has been approved in principle by the Kuwaiti cabinet, would allow the banks to make a realistic valuation of their positions and accelerate the necessary process of bank mergers.

NBK, along with U.S. institutions, is expected to play a leading role in the government's plans to borrow up to $24 billion over the next few years to finance the cost of reconstruction. Syndication of a massive "jumbo" loan of $5 billion for the Kuwait Investment Authority, on behalf of the government, was being arranged this October by a number of banks headed by J.P. Morgan of the United States. The resumption of significant oil exports in 1992 could also pave the way for further borrowing, especially if the government succeeds in its efforts to obtain finer loan prices than most international banks had been willing to offer in the aftermath of the war.

P.A.S.

Bahrain Offshore-Banking Sector Faces a Major Shakeout

With the exception of the Arab Banking Corporation (ABC) and the Gulf International Bank (GIB), most of the offshore banking units in Bahrain are facing hard times. The result will probably be consolidations or mergers of units, especially those with large Kuwaiti holdings.

The combined assets of Bahrain's 51 offshore banking units sank to $51.5 billion at the end of March, down from just under $60 billion at the end of 1990. The decrease in assets is even more marked when measured against the figure for March 1990, before the Iraqi invasion of Kuwait. At that time, Bahrain's offshore-banking sector, although below its peak, still registered a healthy $73.3 billion in assets.

The Gulf war put an end to what optimism remained in the second half of last year. Today, the offshore-banking sector is facing a shakeout that will almost certainly mean a consolidation or merger of units, especially those that had large Kuwaiti shareholdings. One of these units, Bahrain Arab International Bank, has yet to announce its results for 1990, while Kuwait Asia Bank is still awaiting approval for a new business plan drawn up to cope with the aftermath of the crisis.

The Bahrain Middle East Bank hopes that plans by the Burgan Bank of Kuwait to take a majority shareholding will help improve its capital structure. ALUBAF Arab International Bank, on the other hand, is well-advanced on plans to raise $40 million in new capital from its shareholders, which include AlAhli Bank of Kuwait as well as members of the UBAF banking group.

Abdulla H. Saif, governor of the Bahrain Monetary Agency. In the aftermath of the Gulf crisis, many institutions are drawing up new business plans.

In contrast, ABC recorded a pretax profit of $57 million for the first half of 1991, only marginally less than the $58-million profit recorded at the end of June 1990. Its assets also weathered the storm well, falling only slightly, from $22.5 billion at the end of the first half of 1990 to $19.6 billion at the end of June 1991. Even at this lower level, it is still the second-largest Arab bank in terms of assets, just behind Saudi Arabia's National Commercial Bank.

The Gulf International Bank (GIB), which is owned by six Gulf states and Iraq, recorded profits of $20.2 million after tax and provisions.

GIB's assets, on the other hand, shrank still further at the end of June 1991, to $5.9 billion; this was a 10-percent decrease from the end of December 1990. In June 1990, before the massive capital flight caused by the Iraqi invasion of Kuwait, GIB's assets amounted to $9.9 billion.

Thanks to the participation of the Kuwait-registered Gulf Investment Corporation (GIC) — owned by Saudi Arabia and five other Gulf states — GIB has restored its shareholders' equity to $420 million, which amounts to about 7.5 percent of total assets. Last March, GIC provided GIB with $450 million by taking up in full a new share issue, making it the bank's largest single shareholder.

Having closed its offices in Tokyo and Frankfurt during the crisis, GIB is now in a position to seek out business closer to home, says General Manager Ghazi Abdul Jawad. In October, it was helping to underwrite a $300-million syndicated credit for the government of Oman.

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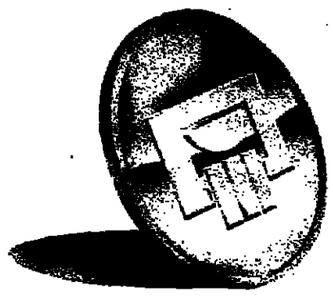

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Year Ended	30/6/86	30/6/87	30/6/88	30/6/89	30/6/90	16/9/91
Deposits	1941	1715	1789	1755	1913	2144
Loans and advances	556	669	600	558	554	537
Capital	150	150	150	165	165	165
Reserves	94	95	83	85	86	88
Total balance sheet	2247	2027	2090	2076	2247	2482
Liabilities under credit, guarantees and acceptances	505	394	389	380	353	410

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Arab Banking and Finance

The Task at Hand: Regaining International Confidence

As business takes time to revive and Gulf governments turn to larger banks in financial centers to fund their borrowing requirements, only a handful of Arab institutions will remain active on the international scene. Others will turn increasingly to their domestic markets or merge with erstwhile rivals to beef up their balance sheets.

While most Arab banks steered clear of BCCI, Abu Dhabi's role as its majority shareholder has unjustly tarnished the international standing of Arab finance and dealt a heavy blow to Arab banks. "We cannot ignore the impact of the scandal,"

The large Arab banks are gaining strength abroad

Abdulla Saudi, the president and chief executive officer of the Arab Banking Corporation (ABC), told Reuters recently. "It is damaging the reputation of Arab banking and . . . its effect on Arab banks is not less than the Gulf war."

Mustapha Serageldin, chairman of the Arab Bankers Association in London, says that "there is no question that [Arab] governments will take a closer look at their own banks in the wake of BCCI," which he says may result in several mergers.

Mr. Serageldin stresses, however, that all Arab banks are subject to central-bank supervision by their authorities: "Their management is local — unlike BCCI, where the management was not Arab," he says.

While one may question the quality of Arab supervision, he adds, "You only have to look at the problem of the savings-and-loan associations in the United States to see the havoc that exists elsewhere."

Looking ahead, Mr. Serageldin feels that the worst is over. The underlying strength of Arab banking, he maintains, "exists in the very strong ties between governments [in the region] and the private sector. The system depends on the merchants, and central banks strongly supported their institutions during the downturn in the 1980s. In the West, you have a totally different situation, where the political and economic sectors are separate."

Confirmation of his view came last September, with the news that the Central Bank of Kuwait would purchase the questionable loans held by the country's commercial banks attempting to recover from the Iraqi occupation and the Gulf war. Having already pumped billions into the financial sector after the invasion, the government of Kuwait could now face a bill of up to $17.5 billion to clear the debt problem, bankers in the country report.

Strong support also has been provided in the past 14 months by the Saudi Arabian Monetary Agency (SAMA) and other Gulf central banks, which placed huge deposits with their commercial institutions during the crisis to cover the drain caused by a heavy flight of capital abroad. Bankers in London point out that as a result of this support and of the downturn in local lending, the capital adequacy ratios of most Arab institutions meet the strict guidelines set by the Basel-based Bank for International Settlements — in contrast to the situation prevailing in many other financial centers.

While many institutions in the Gulf are reducing their international exposure to concentrate on their domestic markets, the largest and best-managed Arab banks are confidently strengthening their activities abroad after the Gulf crisis. One of the most successful is ABC, which reported last September that its London-based subsidiary, ABC International, had built a balance sheet of almost $2 billion. The subsidiary was opened last April as part of ABC's policy of diversifying into other markets, especially in Europe, the Americas and Asia.

Although the Bahrain-based parent company suffered losses as a result of the austerity in the Gulf in the late 1980s and the Gulf crisis, international bankers have been impressed by its ability to retain its position as the Arab world's largest bank in terms of 1990 published assets, which at the end of December amounted to $20.5 billion. A successful share flotation last year has also helped to create a cosmopolitan shareholding base, which now includes international investors as well as private Saudi and Gulf interests, and the governments of Abu Dhabi, Libya and Kuwait.

Abdulla Saudi, president and CEO of the Arab Banking Corporation.

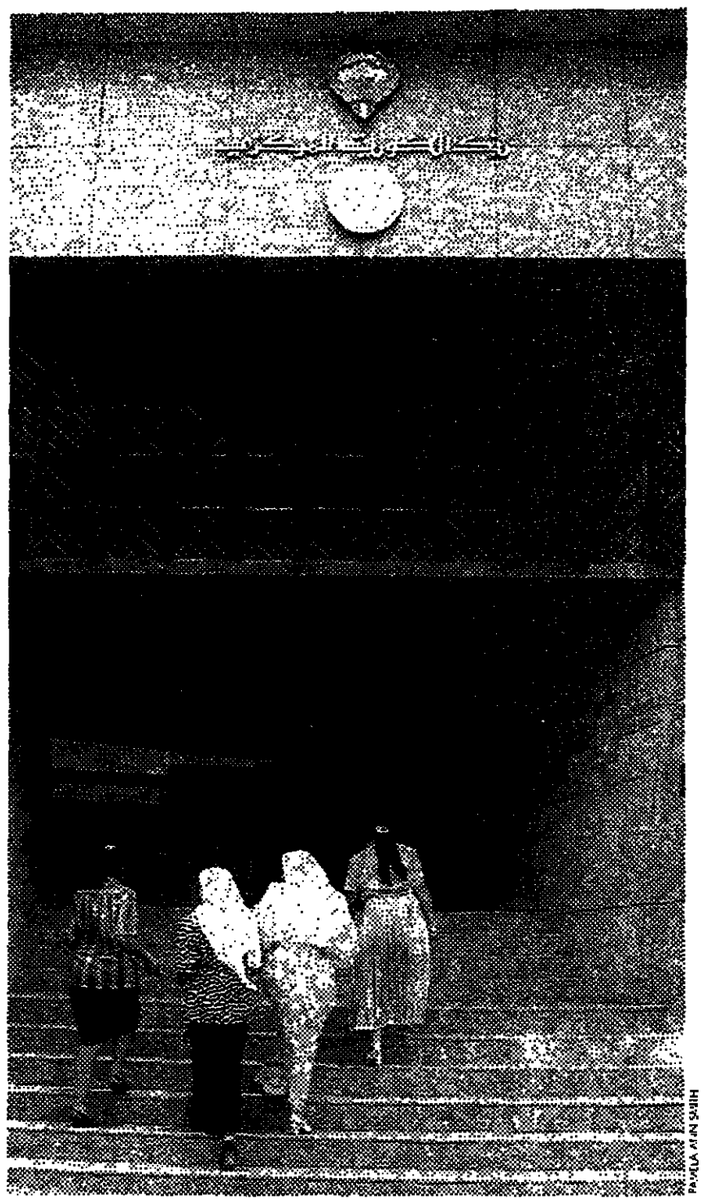
According to Arab bankers, the National Bank of Kuwait (NBK) is also in line to retain its high international profile, given its strong management and range of activities. Despite the Gulf crisis and the worldwide freeze on Kuwaiti assets after the invasion, NBK emerged with an overseas-assets base sufficiently large to enable it to play a leading role in the country's reconstruction.

The Gulf Investment Corporation (GIC) will also stand out among its fellow institutions, bankers say, because of its large capital base. Its authorized capital is $2.1 billion, of which $540 million has been paid up, according to the London weekly, Middle East Economic Digest. Shareholders' equity, however, amounted to $744 billion at the end of 1990, while assets totaled $1.4 billion. Owned by Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates and Oman, GIC recently moved its headquarters back to Kuwait after temporarily operating out of Bahrain. GIC is now expected to play a key role in providing funds for development and reconstruction programs in the Gulf.

Mr. Serageldin says that Saudi Arabian institutions will also remain strong, given the importance of their domestic market, which proved to be relatively immune to the effects of the Gulf crisis. The kingdom's large joint-venture banks, he says, will also continue their tradition of doing extensive business overseas; these banks include Saudi American Bank, Al-Bank Al-Saudi Al-Fransi, Saudi British Bank and Saudi Hollandi Bank — all of which have large minority stakes held by important international institutions.

Elsewhere, however, the picture is not so bright. "Some of the banks in the Gulf will pull back from international exposure and concentrate on domestic lending because of the loss of confidence and the withdrawal of interbank lending by international banks," Mr. Serageldin says.

Pamela Ann Smith



The Central Bank of Kuwait, which pumped billions into the financial sector after the Iraqi invasion, will purchase questionable loans held by the country's commercial banks.

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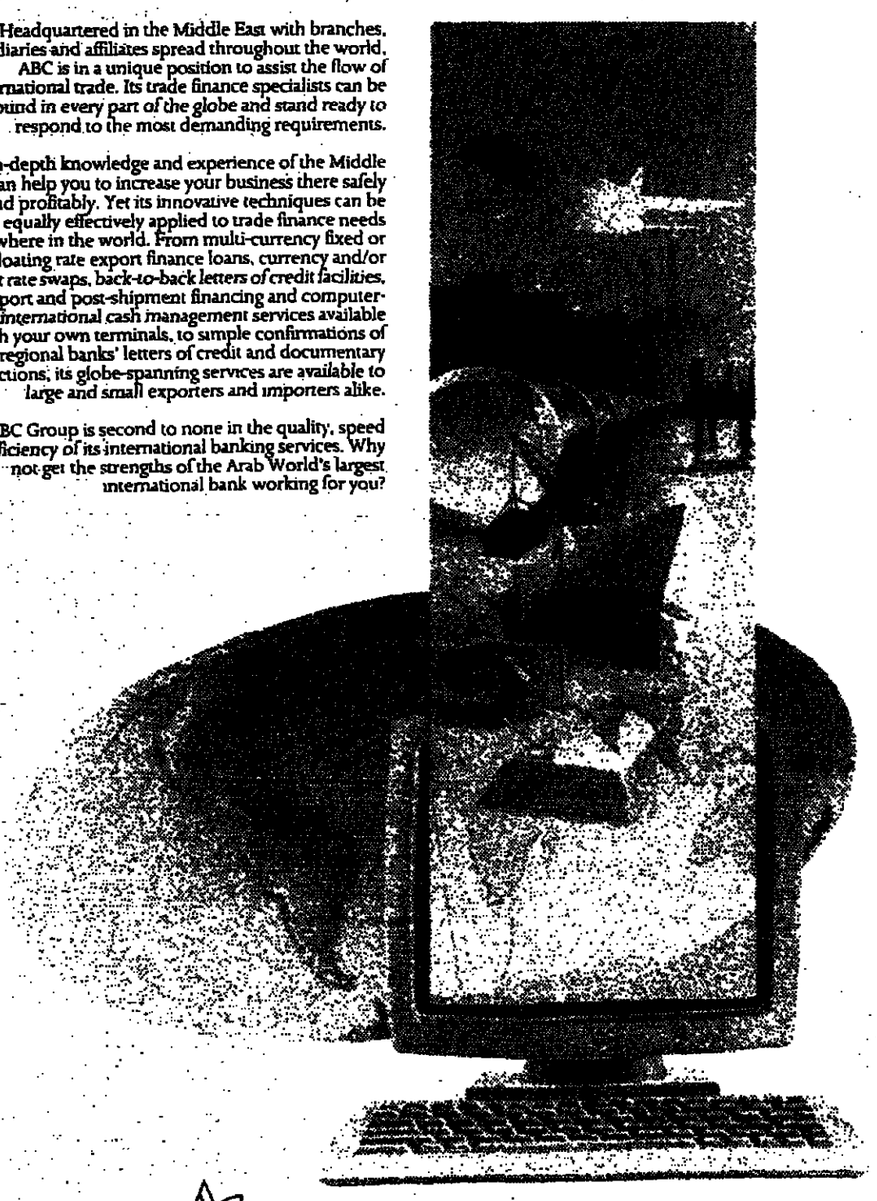

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Gulf Banks Working Toward Recovery

While Kuwait and Bahrain seek to limit the damage to their financial systems caused by the Gulf crisis, Saudi Arabian institutions have emerged with good returns thanks to their high liquidity and overseas holdings.

The Bank of Credit and Commerce International scandal is still causing uncertainty in the United Arab Emirates and in Arab financial circles in general. Bankers are keeping their heads down, hoping that a recovery in oil prices and in government-spending plans next year will provide better grounds for optimism.

Figures produced by the Saudi Arabian Monetary Agency (SAMA) show that the kingdom's financial sector is marked by high liquidity and large overseas holdings. Monetary deposits, including time and savings deposits, in the commercial banks totaled $28.5 billion at the end of June 1990, while foreign assets due from banks abroad reached $28.7 billion. As a consequence, Saudi banks were well-cushioned when the Iraqi invasion of Kuwait sent shock waves throughout the regional banking system.

By the end of 1990, most of the commercial banks were reporting good results despite the heavy flight of capital abroad during the crisis. Riyad Bank recorded a 7.3-percent rise in net profits, to $72.9 million, while assets rose 4.6 percent, to $11.8 billion, according to figures published by the Nicosia-based weekly, Middle East Economic Survey (MEES). This enabled Riyad Bank to maintain its number-two position in the list of Saudi banks ranked by assets, just behind the privately owned National Commercial Bank, which has yet to publish its figures for 1990. In third place, Saudi American Bank (Samba), a joint venture involving Citibank, reported an even more impressive performance, with profits up by 24.8 percent to total $140.4 million. Total assets increased by 12.5 percent, to just under $8 billion. Al-Bank Al-Saudi Al-Fransi also turned in good results; profits rose by 26.2 percent, to $34.7 million, although assets were up only slightly, to just over $5 billion.

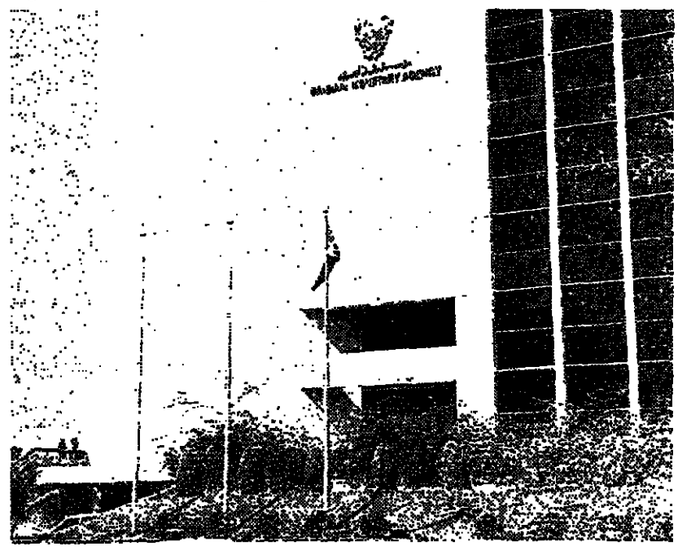
Within the kingdom, the Arab National Bank, a joint venture of the Amman-based Arab Bank and Saudi interests, also scored high on this count, reporting a healthy 2.2-percent return on assets, according to MEES. In terms of return on equity, Saudi British Bank, with a figure of 24.7 percent, and Samba, with 24 percent, managed to outpace most of their fellow institutions in the country by a wide margin.

While Saudi banks have been able to benefit from the country's growing importance as a world oil exporter and from the broadened base of business activity within the kingdom, the same cannot be said for the smaller states elsewhere in the Gulf. Financial institutions in Bahrain, Qatar and the UAE are affected adversely both by their smaller local markets and by heavy competition within their relative sectors.

The National Bank of Bahrain is helping to raise a $30-million loan for the Bahrain-based Arab Shipbuilding and Repair Yard (Asry) as part of its $55-million expansion plan. In Qatar, hopes are rising that the government will shed its extreme reluctance to borrow and turn to both local and international markets to finance the development of its huge North Field natural-gas reserves. Qatar National Bank (QNB), which dominates the local market, reported a 5-percent rise in profits at the end of 1990, to $60 million, while assets increased almost 7 percent, to $3.2 billion. A 13-percent increase in customer deposits also helped the bank overcome a marked decline in interbank lending, which fell from $2 billion at the end of 1989 to $1.6 billion in 1990.

In the UAE, the National Bank of Abu Dhabi (NBAD) achieved a respectable 12.3-percent increase in assets, to $6.4 billion; profits in 1990, however, fell 15.8 percent, to $24.6 million. Despite a 10.7-percent increase in customer deposits, the Abu Dhabi Commercial Bank (ADCB) recorded a 24.6-percent fall in profits, to $21 million; assets, at $2.6 billion, were down by 2.8 percent. The Emirates Bank International, on the other hand, gained across the board as a result of the expansion of its retail services; it registered a 33-percent increase in profits, to $46.6 million, and an increase of almost 17 percent in assets, to $2.1 billion. The National Bank of Dubai, which is the fifth-largest Gulf bank in terms of assets ($6.5 billion), also registered a slight improvement in profits last year: $127 million, compared with $119 million in 1989.

Abu Dhabi is also taking steps to resolve the consequences of the BCCI affair. Last August, BCCI's local subsidiary, the Bank of Credit and Commerce (Emirates-BCCE), changed its name to Union National Bank. It is honoring all commitments and embarking on an expansion plan. There continues to be speculation that the government will allow offshore banking units to be set up in the country; a study on the subject was commissioned by the Ministry of Finance and the Central Bank last May, but few details have been announced since then.



Oman is also taking further steps to regulate and improve its financial sector. Recent moves will allow the Central Bank to withdraw the licenses or suspend the activities of banks under its jurisdiction. In addition, the Central Bank is now empowered to step in directly to manage, liquidate or reorganize a troubled bank. As a result, Oman's standing in international banking circles is rising considerably, as is evidenced by the government's recent success in raising a $300-million syndicated loan.

P.A.S

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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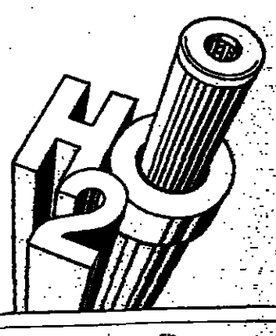

(Continued on page 16)

NYSE Highs-Lows

NEW HIGHS 195

AbbottLab, AlbertoCulv, AlbertoCulv pfA, AlcoStd, AllenGp, Allergan, AlliedSig, AlliedSig pfA, AlliedSig pfC, AlliedSig pfD, AlliedSig pfE, AlliedSig pfF, AlliedSig pfG, AlliedSig pfH, AlliedSig pfI, AlliedSig pfJ, AlliedSig pfK, AlliedSig pfL, AlliedSig pfM, AlliedSig pfN, AlliedSig pfO, AlliedSig pfP, AlliedSig pfQ, AlliedSig pfR, AlliedSig pfS, AlliedSig pfT, AlliedSig pfU, AlliedSig pfV, AlliedSig pfW, AlliedSig pfX, AlliedSig pfY, AlliedSig pfZ, AlliedSig pfAA, AlliedSig pfBB, AlliedSig pfCC, AlliedSig pfDD, AlliedSig pfEE, AlliedSig pfFF, AlliedSig pfGG, AlliedSig pfHH, AlliedSig pfII, AlliedSig pfJJ, AlliedSig pfKK, AlliedSig pfLL, AlliedSig pfMM, AlliedSig pfNN, AlliedSig pfOO, AlliedSig pfPP, AlliedSig pfQQ, AlliedSig pfRR, AlliedSig pfSS, AlliedSig pfTT, AlliedSig pfUU, AlliedSig pfVV, AlliedSig pfWW, AlliedSig pfXX, AlliedSig pfYY, AlliedSig pfZZ, AlliedSig pfAAA, AlliedSig pfBBB, AlliedSig pfCCC, AlliedSig pfDDD, AlliedSig pfEEE, AlliedSig pfFFF, AlliedSig pfGGG, AlliedSig pfHHH, AlliedSig pfIII, AlliedSig pfJJJ, AlliedSig pfKKK, AlliedSig pfLLL, AlliedSig pfMMM, AlliedSig pfNNN, AlliedSig pfOOO, AlliedSig pfPPP, AlliedSig pfQQQ, AlliedSig pfRRR, AlliedSig pfSSS, AlliedSig pfTTT, AlliedSig pfUUU, AlliedSig pfVVV, AlliedSig pfWWW, AlliedSig pfXXX, AlliedSig pfYYY, AlliedSig pfZZZ, AlliedSig pfAAAA, AlliedSig pfBBBB, AlliedSig pfCCCC, AlliedSig pfDDDD, AlliedSig pfEEEE, AlliedSig pfFFFF, AlliedSig pfGGGG, AlliedSig pfHHHH, AlliedSig pfIIII, AlliedSig pfJJJJ, AlliedSig pfKKKK, AlliedSig pfLLLL, AlliedSig pfMMMM, AlliedSig pfNNNN, AlliedSig pfOOOO, AlliedSig pfPPPP, AlliedSig pfQQQQ, AlliedSig pfRRRR, AlliedSig pfSSSS, AlliedSig pfTTTT, AlliedSig pfUUUU, AlliedSig pfVVVV, AlliedSig pfWWWW, AlliedSig pfXXXX, AlliedSig pfYYYY, AlliedSig pfZZZZ

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INTERNATIONAL MANAGER

Colgate Shift to Brussels Aids Profits in Europe

By Dilip Subramanian
Special to the Herald Tribune

PARIS — Three years ago, Michael Roskothen ran Colgate-Palmolive Co.'s operations across half of Europe sitting 3,000 miles (4,850 kilometers) away at the consumer-goods company's head office on Park Avenue in New York. So did his counterpart for the other half of Europe.

This long-distance style of functioning has astonished many schooled in management theories on the importance of grassroots market contact. But Colgate was operating like the overwhelming majority of U.S. multinationals with activities in the Old World.

Today, the address on Michael Roskothen's card reads Boulevard de la Woluwe, Brussels. Company stationery carries the imprint "Colgate-Palmolive Europe" and 12 blue stars, similar to those on the European Community's flag, ring its emblem. Anticipating heightened competition in the European Community following the elimination of trade barriers by 1993, the consumer-goods maker has followed in the footsteps of such rivals as Procter & Gamble Co. and sited its European headquarters in the Belgian capital.

'It was impractical and inefficient to run everything out of the U.S.'

"It was becoming impractical and inefficient to run everything out of the U.S.," acknowledged Mr. Roskothen, whose title is vice president Colgate-Palmolive Europe. "The risk of our subsidiaries and the group performing at below peak levels could not be minimized." But, he added, while Colgate took a close look at its competitors' efforts, it sought neither to copy them nor consciously to set itself apart. "We proceeded according to our own needs, structures and culture."

The 40-member European head office, which exercises strategic control over the multinational's 14 affiliate companies, is light in numbers but heavy in clout. The executives are in charge of all commercial, legal, financial production and logistical matters, leaving day-to-day affairs to local managers.

THE GOAL, said Mr. Roskothen, "is to keep the center as small as possible. Otherwise, it can mushroom into a hydra-headed, bureaucratic monster. And no good idea or viable new product ever came out of head office."

The initial results of the reorganization have been good for Colgate. Net sales for the European division show a 23 percent increase in 1990, to $1.9 billion. Operating profit has taken off to $153 million from $119 million, while market share is rising — particularly for the oral-care products category, toothpastes and toothbrushes, and household-care products. The company is the European leader in both categories, with about 25 percent of the oral-care and 22 percent of the household-products markets.

For the first time, Europe passed the United States to be the top contributor to Colgate's annual sales of $5.7 billion. "We are starting to contribute more actively and forcefully to the company's development worldwide by exporting our management, ideas, products and advertising campaigns," Mr. Roskothen said.

What has most cheered the top brass is the favorable reaction of affiliates. Though skepticism dogged the early phases and the occasional moan still is heard, fears that the new hierarchy would corrode the entrepreneurial instincts and creativity of local managers were unfounded. "In the business we are known to be street smart. We want to hold on to that reputation and be more focused in our way of doing things," said Mr. Roskothen.

With the lead times required to develop new consumer products in all major European markets drastically shrinking, and certain to further decrease, Colgate like other companies has had no choice but to find streamlined ways of operating.

A decade ago, a company could afford to take up to three years to launch and establish a soap or a chocolate bar in a given market. This period has fallen to as little as one year. Consequently, if a company fails to move quickly to put its idea into practice, a rival is just as likely to walk away with it.

CURRENCY RATES

Cross Rates

Oct. 16

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.915	3.28	1.1268	0.3307	0.1507 *	—	5.425 *	1.289	1.474 *	1.683	1.791 *
Brussels	35.1275	59.8975	20.5835	6.044	2.7555 *	18.289	—	23.575	0.2694	31.115	32.718 *
Frankfurt	1.7042	2.912	—	0.2934	0.1336 *	0.8875	4.859 *	1.1458	1.3085 *	1.5076	1.59 *
London (a)	1.7095	—	2.9118	9.9242	2,175.50	3.279	59.92	2.543	222.465	1.9718	182.96
Madrid	107.172	183.264	62.92	18.488	8.416 *	55.836	3.0573	72.024	82.326 *	94.692	—
Milan	1,273.70	2,177.80	747.57	219.41	—	663.79	36.327	856.25	9.377	1,125.20	11.88
New York (b)	—	1.708 a	1.7057	5.873	1,275.50	1.9225	35.115	1.4905	130.18	1.1314	107.10
Paris	5.8815	9.9205	3.4077	—	0.4557 *	3.0235	0.1656	3.9018	4.4591 *	5.1315	5.4155 *
Tokyo	129.90	221.89	75.92	22.29	0.1016	67.40	3.6903	87.81	—	115.06	1.2085
Toronto	1.131	1.9736	0.6620	0.1943	0.085 *	0.5875	3.231 *	0.7583	0.8688 *	—	1.054 *
Zurich	1.486	2.5428	0.8733	0.2564	0.1142 *	0.7743	4.2324 *	—	1.1429 *	1.3154	1.3091 *
1 ECU	1.2027	0.7033	2.0486	6.9793	1,531.52	2.3085	42.1608	1.7896	156.568	1.3612	128.896
1 SDR	1.350	0.7953	2.3143	7.8786	1,729.70	2.6044	47.4563	2.0287	176.487	1.5340	145.542

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9903.0	Greek drac.	189.25	Mex. peso	3060.00	S. Afr. rand	2.8358
Austral. $	1.2587	Hong Kong $	7.7535	N. Zealand $	1.7683	Soviet ruble*	0.5837
Austr. schil.	11.99	Indian rupee	25.91	Norw. krone	6.673	Swed. krona	6.289
Brazil cruz.	555.81	Indo. rupiah	1974.53	Phil. peso	26.50	Taiwan $	26.11
Chinese yuan*	5.3809	Irish £	0.6375	Port. escudo	146.40	Thai baht	25.50
Danish krone	6.567	Israeli shek.	2.368	Saudi riyal	3.75	Turkish lira	4791.02
Egypt. pound	3.3339	Kuwaiti dinar	0.2875	Sing. $	1.6935	UAE dirham	3.6727
Fin. markka	4.156	Malay. ring.	2.75	S. Kor. won	749.70	Venez. boliv.	60.05

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7001	1.6928	1.6859	Canadian dollar	1.1335	1.1363	1.1385
Deutsche mark	1.7093	1.7151	1.7213	Japanese yen	130.23	130.28	130.45
Swiss franc	1.4903	1.4943	1.4981				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 16

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5.00	[illegible]
Comm paper 30-179 days	5.15	5.20
3-month Treasury bills	4.96	4.95
6-month Treasury bills	4.99	4.97
1-year Treasury bills	4.98	4.99
30-year Treasury bond	7.88	7.86
3-month CD's	4.98	4.90
[illegible] CD's	5.00	5.00
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 27/32	[illegible]
1-month interbank	6 17/32	6 25/32
3-month interbank	6 13/32	6 7/16
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 3/4	9 3/4
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	[illegible]	[illegible]
3-month interbank	10 7/16	10 15/32
6-month interbank	10 5/16	10 5/16
France		
Intervention rate	9.00	9.00
Call money	[illegible]	9 15/16
1-month interbank	9.00	9 3/32
3-month interbank	9 3/16	[illegible]
6-month interbank	9 5/16	9 9/32

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Oct. 16

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 16

Merrill Lynch Ready Assets 30-day average yield:	5.15
Telerate Interest Rate Index:	5.345

Source: Merrill Lynch, Telerate.

GOLD

Oct. 16

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	
Luxembourg	356.50	—	−2.25
Paris (12.5 kilo)	356.60	357.06	−0.95
Zurich	357.05	357.85	−1.10
London	356.40	354.55	−1.00
New York	—	358.15	+0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Western Nations Urge Aid for Vietnam

But Washington's Opposition Still Poses an Obstacle to Accord on Arrears

Compiled by Our Staff From Dispatches

BANGKOK — Industrialized countries voiced growing support Wednesday for restoring aid to Vietnam, but participants in an informal meeting of 15 donor countries said that major progress remained blocked by the United States.

Vietnam owes the International Monetary Fund arrears of $140.6 million, and as long as those funds remain unpaid, Vietnam is barred from new IMF loans and other international assistance it needs to nourish its feeble economy.

Although there was no breakthrough, Treasury Director Jean-Claude Trichet of France said he was pleased by the meeting and hoped for agreement within six months. "I can't tell you that the decision has been taken to settle the problem, but progress has been made," he told reporters.

Mr. Trichet declined to say what the obstacle was, but officials say Washington is blocking the French initiative until the 12-year-old Cambodian conflict is settled and Hanoi has accounted for all U.S. personnel listed as missing in Vietnam. The United States imposed sanctions on Hanoi after Vietnam invaded Cambodia in 1978.

"There was very strong support around the table" for renewed aid to Vietnam, one participant at the informal meeting said, adding that major supporters included Germany and Japan. "Both said they were prepared to support the plan and were prepared to contribute as long as all other major countries did the same."

"The United States took a lone stand," said another participant. "I got the impression there was no major change."

Mr. Trichet said the number of countries supporting renewed assistance had increased since a similar meeting on the issue in April while the number of countries willing to contribute bridging finance was also higher.

"We made progress in the right direction," he said, adding that the outcome of the meeting "is illustrating the fact that we are proceeding."

Confidence that a breakthrough is possible before long, perhaps at the next IMF Interim Committee meeting in April, stems partly from the fact that a Cambodia peace settlement is due to be signed in Paris on Oct. 23, officials said.

"Vietnam has to implement the best possible economic strategy," Mr. Trichet said.

The meeting, held on the sidelines of the annual meeting of the World Bank and the IMF, included officials from France, Australia, Belgium, Britain, Canada, Denmark, Finland, Germany, Italy, Japan, the Netherlands, New Zealand, Norway, Sweden, Switzerland and the United States.

Vietnam's recent role in helping to resolve the Cambodian conflict prompted Australia to announce last week that it was restoring financial assistance to the country. In his address to the annual meeting of the IMF and the World Bank earlier Wednesday, Australian Treasurer John Kerin called on others to do the same.

"The time has now come to help Vietnam clear its arrears and become eligible for drawings which I hope will be associated with a sound program of adjustment and financial assistance from other sources," Mr. Kerin said.

Vietnam has been in arrears longer than any other IMF member. Hanoi nevertheless started to make interest payments in 1989 and has since received nonfinancial assistance from the IMF in implementing a broad program of economic and structural reforms aimed at moving toward a market economy.

A senior Vietnamese official attending the meeting of the IMF and World Bank said his country would need $600 million of foreign loans between now and 1993 to clear its arrears and restructure its economy.

The starting point is the arrears. A French bank has agreed to provide a 24-hour bridge loan to pay off the arrears as long as it is immediately refinanced by the support group. France has agreed to provide up to $50 million, Mr. Trichet said, and more countries on Wednesday than at the previous meeting in April agreed to chip in.

Apart from the arrears, French officials say Vietnam faces a balance-of-payments financing gap of about $150 million. *(AFP, Reuters)*

Analysts Agree Soviet Union Sold Gold

By Lawrence Malkin
International Herald Tribune

NEW YORK — Western specialists said on Wednesday that they believed recent announcements by Soviet officials that the Soviet Union had sold most of its gold, although one said the Communist Party could be holding secret stocks outside the country.

Grigori A. Yavlinsky, the free-market economist who is leading the Soviet delegation to the International Monetary Fund meeting in Bangkok, confirmed Tuesday that official gold reserves held by the central bank totaled only 240 metric tons, which at current market prices would be worth about $2.8 billion.

"That is all there is," he said in response to questions. Wednesday morning he added that an additional 150 tons of gold was held abroad under what are called swap arrangements — collateral for loans, which the Soviet Union is having difficulty servicing.

Until recently, Western estimates of Soviet gold stocks ranged between 2,000 and 3,000 tons, although these have been rapidly reduced as estimates in the hundreds began coming out of the Soviet Union.

Prices have not been much affected by the disclosures. After Mr. Yavlinsky first estimated Soviet reserves at 240 tons late on Sept. 27, gold rose $10 an ounce, to $362.40, on Friday of last week. But the price has since weakened. On Wednesday, the December gold contract on the Commodity Exchange in New York ended at $360.50 an ounce, up 40 cents from the Tuesday close.

James P. Hildebrandt, vice president for investment of the World Gold Council, a trade association representing producing companies in 14 countries, accepted Mr. Yavlinsky's figures. He told a conference on gold investment that a huge Soviet overhang was a myth and "the threat of massive sales to the market does not exist."

Western estimates had ranged from 2,000 to 3,000 metric tons, but only 240 is said to remain.

Donald F. B. Jameson, a former analyst for the Central Intelligence Agency, said Mr. Yavlinsky's figures were "fully credible." They jibed with Soviet statements earlier this year of approximately 375 tons, he said, because Soviet officials have been quietly cooperating with South Africa, the world's largest producer, to sell about 400 ton a year for the past few years while producing 150 to 200 tons.

"After any change of the regime in the Soviet Union, there is a pattern of gold sales to buy things from abroad to make life more palatable to the consumer," he said.

He added that one imponderable in the market was the level of production, "which is not likely to exceed 200 tons in the foreseeable future." The Russians are known to be looking abroad for Western technology to improve their antiquated gold mines in Eastern Siberia, and Western companies are scouting the Soviet Union for joint ventures.

Another imponderable, Mr. Jameson said, was the size of the hoard of gold, diamonds and foreign currency widely believed to have been secreted abroad by members of the Soviet Communist Party. He estimated this hoard at about $4 billion and dismissed others' estimates of $12 billion.

"These funds do exist and they are one of the most serious problems facing the government, because they are a handy line of credit but the question remains of who owns them," he said. He estimated the gold portion of the hidden assets consisted of about 100 tons, worth $1.1 billion.

Mr. Jameson said a party official who was responsible for accounting for the party's assets, recently "jumped or was pushed out a window to his death."

Fears of a Shortage Boost European Oil Prices

Compiled by Our Staff From Dispatches

LONDON — Spurred by talk of a shortage, European oil prices surged Wednesday to their highest levels since the outbreak of the Gulf war in January.

But prices fell back later in the day as traders tried to assess the market.

Strong buying ahead of the northern winter was given extra impetus initially by the prospect of storms in the North Sea reducing the number of cargoes available, oil traders said.

Persistent market talk of shortfalls in Soviet exports also contributed to an early surge in crude oil and refined product prices.

But the North Sea Brent price, a benchmark for the international oil trade, fell 12 cents to $22.69 a barrel for November futures in London, after hitting a high of $22.99.

New York light crude oil futures also fell, with November shedding 30 cents to $23.56.

Analysts said that world supply and demand were now roughly in balance, and that there was a shortage of unused production capacity available if supplies were to be disrupted.

"Brent prices should average $23 over the winter. They could even go up to $30 or more if there is a substantial supply disruption," said Geoffrey Pyne of UBS/Phillips & Drew.

There were also some nerves ahead of weekly American Petroleum Institute stocks figures. These showed that oil demand in the United States rose above the year-earlier levels for the first time in 13 months, and petroleum in storage declined 1.2 percent from year-earlier levels.

The worries Wednesday coincided with the release of a report that said the Soviet Union, one of the world's leading oil exporters, could halt crude exports next year.

A steep fall in Soviet production is expected in 1992 due to the parlous state of Soviet oil installations coupled with the country's economic crisis. *(Reuters, AFP)*

U.K. Pulls Plug on 4 Top TV Stations In Contest for Independent Licenses

By Steven Prokesch
New York Times Service

LONDON — The biggest shakeup in the 36-year history of British commercial television occurred Wednesday, when a government-appointed commission announced that four major companies had lost their licenses in the country's first auction of the franchises.

Some 40 groups bid for the 15 regional franchises and one national breakfast-TV franchise, whose combined advertising revenues last year were about £1.67 billion ($3.22 billion).

The winning bids for the 16 independent television franchises totaled £231.9 million at anticipated 1993 prices. The licenses are for 10 years but are expected to be rolled over when they expire. The winning bids ranged from a low of £1,000 for the Channel Island franchise, to a high of £43.2 million for the London weekday TV business.

The four franchises changing hands included some of the most coveted in the industry: the national breakfast slot and the franchises for weekday London, and south and southeastern England.

The losers included some of the biggest names in British television: TVS Entertainment, owner of America's MTM production company, which has the south and southeast franchise; Thames Television, one of Britain's largest program producers, which has the weekday London franchise, and TV-am, whose light breakfast news and interview show is watched by about 70 percent of morning viewers. The fourth loser was the holder of the franchise for Southwestern England.

Some losers threatened to mount a legal challenge.

Walt Disney Co. was a member of the group that won the three-way battle for TV-am, while NBC belonged to one of the losers. Time Warner Inc.'s Home Box Office unit was in the losing TVS Entertainment group.

The auction was the result of legislation aimed at exposing the overmanned, clubby world of commercial broadcasting to the rigors of the marketplace.

Advertisers had also lobbied the Conservative government for a change. They had been upset by what they saw as excessive increases in the charges for airtime, which rose at an average annual rate that was 2.5 times the rate of inflation in the 1980s, said Paul Styles, head of media consulting at KPMG Peat Marwick McLintock, the accounting firm.

The industry has already gone through upheaval. Companies have fired thousands of employees as they frantically tried to slash costs so they might have the financial strength to prevail in the auction. Many more jobs are expected to go.

There have been worries in Britain that the money spent buying the franchises would reduce the amount of money that the stations have to spend on programming.

Making sure programming did not suffer appeared to be a reason the commission did not award eight of the franchises to the highest bidders.

These included the south and southeast franchise. TVS bid £59.8 million. But the commission went with a group that bid £36.5 million.

Weekley net asset value
Leveraged Capital Holdings N.V.
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Listed on the Amsterdam Stock Exchange
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GROUPE SEB
CALOR. ROWENTA. SEB. TEFAL
NINE MONTH CONSOLIDATED SALES

(FRF millions)	1991	1991/1990	12 sliding months
France	1,842	+ 3%	+ 3%
Germany	815	+ 8%	+ 15%
Other European countries	1,776	+ 13%	+ 16%
Outside Europe	996	+ 10%	+ 6%
Total	5,429	+ 8%	+ 9%

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Soviet Aide Sees Economic Union Limiting Unrest

Compiled by Our Staff From Dispatches

BANGKOK — Offering Western leaders figures that paint a grim picture of his country's economy, a Soviet representative predicted on Wednesday an explosion of unrest if the republics that comprise his country fail to create an economic union by spring.

Grigori A. Yavlinsky, an economic adviser to President Mikhail S. Gorbachev of the Soviet Union, issued the warning at the annual meeting of the World Bank and International Monetary Fund.

But Mr. Yavlinsky expressed optimism the Group of Seven industrial nations would help the Soviet Union pay its $68 billion foreign debt. If faced with a liquidity crunch, he said, "the Soviet Union with the support of the G-7 will overcome this problem."

Once one of the most creditworthy borrowers, the Soviet Union has found it difficult to keep up payments on its foreign debt as its economy has collapsed and its import needs, especially for food, have grown.

An economic treaty among the republics encompassing such fields as currency, banking and internal trade is considered by many Western economists as key to securing substantial foreign help.

Last week, the chairman of the Soviet State Bank, Viktor Gerashchenko, said Moscow's foreign-currency reserves were nearly depleted, raising doubts about the Soviet Union's ability to pay it debts.

Conference sources, speaking on condition of anonymity, said the Soviets asked over the weekend for Western help in establishing a $20 billion fund to transform the ruble into a convertible currency. The fund would be similar to one set up when the Polish zloty was freed from state controls.

A convertible ruble is essential to expand foreign trade and attract foreign investment.

Mr. Yavlinsky, who led the Soviet delegation to the meeting, said a political and economic arrangement between the republics and the central government is essential to economic recovery. If nothing changes and the economic treaty is not signed, "spring would be the deadline" for the start of social and political upheaval.

On Sunday, the world's seven leading industrial powers — Britain, Canada, France, Germany, Italy, Japan and the United States — agreed to help the Soviets restructure their economy.

Mr. Gorbachev has asked for $10 billion in aid to remedy shortages over the coming winter. Members of the Group of Seven have pledged billions of dollars in emergency humanitarian assistance.

The Soviet Union has become an associate member of the IMF, which along with the World Bank is providing technical assistance. The Fund's mission is to assist cash-strapped governments with reform while the World Bank helps finance development projects.

The collapse of the centrally planned Soviet economy already has led to a "profound economic crisis," Mr. Yavlinsky said in a report he gave to the Group of Seven over the weekend.

Western officials, seeking an accurate picture of the Soviet economy and efforts to overhaul it before providing any substantial aid, praised the report for its frankness.

The report outlined a three-stage recovery plan that includes coordinating currency and other programs of the republics and central

See IMF, Page 15

EC Money-Union Draft Would 'Exempt' Britain

Reuters

BRUSSELS — The latest treaty draft on European economic and monetary union offers Britain, the main holdout, the chance of an "exemption" from the final stage of union.

The proposal drew a cautious welcome Wednesday from British officials in London, but others said they feared it leaned too far in Britain's direction.

The draft, circulated by the Dutch, includes a clause allowing any member state six months after European Community countries have set a date for the final stage of EMU to decide whether it wants to participate in fixing exchange rates and floating a single currency.

Those that decide for political reasons not to participate would be given what the Dutch, the current holders of the EC presidency, call "exemption status," according to a copy of the plan. The Dutch presidency is to unveil a full EMU treaty proposal on Oct. 28.

British officials called the latest draft was "a useful contribution" to negotiations. "But there is still much to be resolved and negotiations continue," a Treasury spokesman said.

However, an EC Commission official said he thought other countries "will have problems" with the latest wording.

Chancellor of the Exchequer Norman Lamont proposed at an informal EC ministers' meeting last month that there be a provision in the treaty to allow every member state to decide separately if it wanted to join the final stage, an idea dubbed the "opt in."

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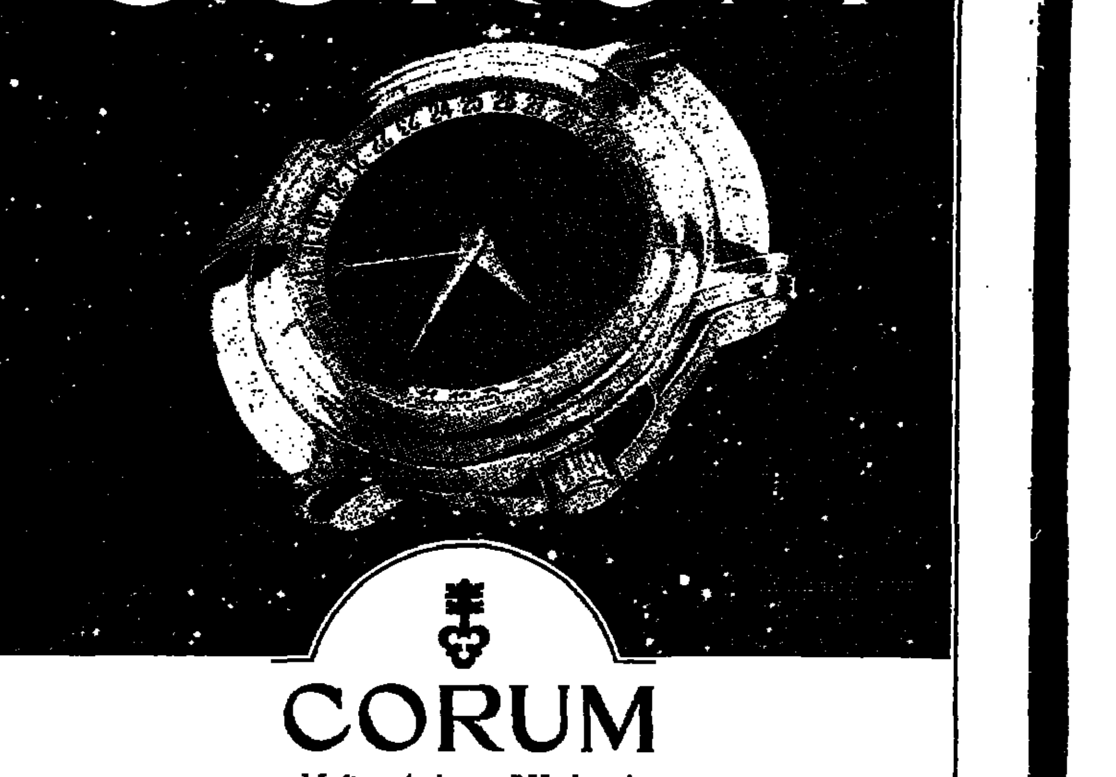
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MARKET DIARY

Rally Pushes Dow To a Record High

United Press International

NEW YORK — Stock prices rallied for a third day in a row in heavy trading Wednesday, catapulting the Dow industrials to a record as buying interest overcame an early bout of profit taking.

The Dow Jones industrial average, which has surged 95.04 points in the four previous sessions including 21.92 points Tuesday, climbed 20.35 to 3,061.72. The previous record, of 3,055.23, was set on Aug. 28.

N.Y. Stocks

The Dow transportation average also soared to a new high, jumping 32.88 points to 1,286.06, on the strength of a resurging airline sector.

Among the broad-based gauges, the New York Stock Exchange composite index rose 1.15 to 216.05, while Standard & Poor's 500-stock index added 1.79 to 392.80. Advances trounced declines by a 5-to-3 margin.

Final adjusted volume amounted to 225.4 million shares, up from the 213.9 million traded Tuesday and the heaviest since Sept. 20, when volume was bloated by the quarter-end expiration of futures and options contracts.

Stocks ended sharply higher on the American Stock Exchange and in over-the-counter trading, while key U.S. government securities stayed at lower levels.

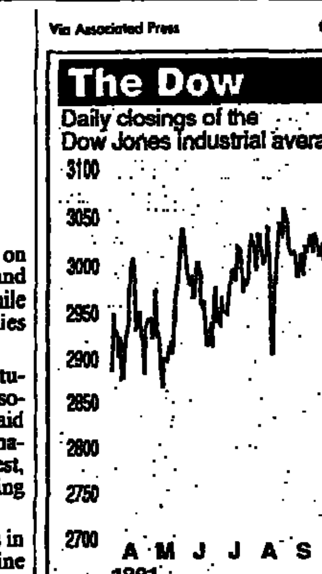
Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York, said the market rallied on a combination of "good institutional interest, program trading, foreign buying and short covering."

Bucking the trend were shares in International Business Machine Corp., which tumbled $2.375 to $101.875 in heavy volume of 2 million shares on the New York Stock Exchange. IBM stock had jumped $3 on Tuesday after the computer maker announced cost-cutting measures in the wake of an 85 percent drop in earnings.

"Some people had second thoughts about how strong IBM will be in the fourth quarter and next year," said David Wu, an analyst at S. G. Warburg & Co.

Citicorp paced the Big Board actives, dropping 1 to 11¾ on continued weakness after reporting a third-quarter loss of $885 million and suspending its dividend on Tuesday.

Via Associated Press Oct. 16



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	68383	12⅛	11½	11¾	—⅝
RJR Nb n	47157	11	10½	10⅞	+⅛
StoneC	43079	22⅛	20⅝	22⅛	+2⅛
AT&T	33436	39¾	38	39⅝	+⅝
Waste	23733	37½	35⅝	37¼	+⅝
WstgEl	22980	18¼	17⅝	17¾	—⅜
USXMor n	21736	33⅛	31⅝	32⅝	+⅝
BnkAm	20833	44⅝	42⅝	44½	+2⅛
SecPac	20004	34	32	33⅝	+1⅝
IBM	19615	103⅞	101⅝	101⅞	—2⅜
EKodak	19153	45⅝	44½	45⅝	+1
GenEl	18177	71⅞	70⅝	71⅞	+1⅛
PepsiC	17719	29	28⅝	28⅝	—⅛
AmExp	17815	21⅛	21¼	21⅜	+⅛
Compq	16402	35⅝	34⅝	35⅝	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ExpLA	22491	1⅛	⅞	1⅛	+⅛
Nabors	8477	6⅝	6⅛	6⅝	+⅜
CornCr	5739	27⅝	25⅞	27⅝	+2⅛
AMed	5308	10½	9⅞	10⅛	+⅜
Medev n	3945	39½	37	39¼	+2
MetMB	3519	21⅜	21	21	—⅛
A-ge sc	3366	6⅞	6⅛	6⅝	+½
ChDvA s	3269	30	29	29⅞	+1⅛
ColorSy	3118	4	3⅝	4	+⅛
Amdhl	3101	14¾	14⅛	14½	—⅛
FruitL	2924	20⅞	20⅛	20⅞	+⅜
Gundle	2894	16⅞	15⅝	16⅝	+1
EntPb s	2853	29⅞	27⅞	29⅝	+1½
KoarEq	2666	5⅝	5⅛	5⅝	+½
ForstL s	2596	34⅝	33⅞	34½	+⅛

NYSE Diary

	Close	Prev.
Advanced	1064	1151
Declined	606	488
Unchanged	478	479
Total issues	2148	2118
New Highs	195	169
New Lows	14	18

Amex Diary

	Close	Prev.
Advanced	341	357
Declined	244	221
Unchanged	230	238
Total issues	815	816
New Highs	53	41
New Lows	16	9

NASDAQ Diary

	Close	Prev.
Advanced	1,240	1,224
Declined	750	789
Unchanged	2,164	2,222
Total issues	4,154	4,155

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3040.25	3082.29	3016.10	3061.72	+ 20.35
Trans	1254.30	1293.35	1249.07	1286.06	+ 32.88
Util	214.57	215.45	213.97	214.26	— 0.19
Comp	1096.09	1115.07	1088.71	1108.15	+ 12.20

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	465.57	461.29	464.98	+2.58
Transp.	322.13	315.73	322.07	+5.97
Utilities	145.13	144.30	144.63	—0.50
Finance	31.99	31.75	31.95	+0.10
SP 500	393.29	390.14	392.80	+1.79
SP 100	368.94	365.53	368.47	+1.46

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	216.05	214.87	216.05	+1.15
Industrials	269.73	267.98	269.73	+1.45
Transp.	192.52	189.20	192.52	+3.74
Utilities	95.53	95.19	95.40	—0.15
Finance	161.67	160.87	161.67	+1.01

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	541.05	534.13	540.94	+6.83
Industrials	608.21	599.81	608.21	+9.25
Finance	529.82	525.05	529.82	+5.13
Insurance	534.73	531.64	533.46	+0.96
Utilities	625.13	619.91	625.12	+4.98
Banks	342.15	339.71	340.68	—0.72
Transp.	543.31	537.49	542.59	+2.88

AMEX Stock Index

High	Low	Close	Ch'ge
381.93	376.74	381.91	+4.97

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.24	+0.09
10 Utilities	98.71	+0.09
10 Industrials	95.77	+0.08

Market Sales

NYSE 4 p.m. volume	225,290,000
NYSE prev. cons. close	253,895,090
Amex 4 p.m. volume	18,740,000
Amex prev. cons. close	18,188,000
NASDAQ 4 p.m. volume	223,331,600
NASDAQ prev. 4 p.m. volume	177,928,000
NYSE volume up	137,793,830
NYSE volume down	65,197,340
Amex volume up	13,320,220
Amex volume down	2,681,640
NASDAQ volume up	147,554,200
NASDAQ volume down	36,820,300

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 15	712,418	626,935	2,496
Oct. 14	495,900	452,224	3,348
Oct. 11	557,906	547,817	15,055
Oct. 10	707,173	617,935	56,674
Oct. 9	597,200	765,694	89,322

*Included in the sales figures.

S&P 100 Index Options

Oct. 16

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	—	—	—	⅛	½	—	—
340	28	27⅝	29½	—	⅛	⅝	2¼	3⅝
345	23⅛	24½	25½	—	⅛	⅝	3¼	—
350	18½	19¾	21¼	—	⅛	1⅝	3⅝	5⅝
355	13½	15½	17¼	—	⅛	2⅛	4⅞	—
360	8⅝	11⅝	15	—	⅛	3⅛	6⅝	8½
365	4	8	12¼	—	⅛	4⅝	8	—
370	1⅛	5⅝	9⅝	12½	2⅛	7	10	24⅛
375	⅛	3	7	—	6⅞	9⅝	14	—
380	⅛	1⅛	4⅝	6⅞	12½	13⅝	16⅛	—
385	⅛	⅝	3⅝	—	18⅝	—	20⅛	—
390	—	⅝	1⅛	3⅝	—	22	23⅛	—
395	—	⅛	—	—	—	—	—	—

Calls: total vol. 159,443; total open int. 394,254
Puts: total vol. 118,594; total open int. 415,188

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	1	—
32½	5⅝	—	—	—
35	—	—	2⅛	2⅝

Calls: total vol. 10; total open int. 24,454
Puts: total vol. 270; total open int. 81,340
Source: CBOE.

EUROPEAN FUTURES

Food

	Close	High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons					
Dec	188.80	N.T.	188.00	188.00	183.60 N.T.
Mar	193.80	194.00	194.00	189.00	188.40 189.00
May	190.00	195.00	191.20	187.00	186.60 188.00
Aug	193.00	200.00	N.T.	N.T.	189.60 193.00
Oct	191.00	200.00	N.T.	N.T.	185.00 193.00
Est. Sales 760.					
COCOA (FOX) Sterling per metric ton-lots of 10 tons					
Dec	758	759	761	750	754 755
Mar	795	796	799	790	794 795
May	819	820	822	815	816 817
Jul	841	843	842	836	838 840
Sep	863	865	863	860	861 862
Dec	888	890	887	885	885 887
Mar	912	915	913	909	910 912
May	929	932	931	930	928 932
Jul	949	952	950	947	948 950
Sep	966	972	969	968	965 968
Est. Sales 4,237.					
COFFEE (FOX) Sterling per metric ton-lots of 5 tons					
Nov	523	525	528	515	515 516
Jan	548	550	552	534	537 538
Mar	566	567	567	553	554 555
Est. Sales 1,516.					

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Dec	287.80	281.00	284.00	285.00	+ 4.40
Mar	281.50	278.00	280.00	281.00	+ 3.80
May	279.50	279.50	280.00	281.50	+ 4.10
Aug	280.00	280.00	281.00	282.50	+ 5.10
Oct	258.00	257.00	258.50	260.00	+ 2.30
Dec	N.T.	N.T.	257.00	259.00	+ 2.00

Est. sales 1,177. Prev. sales 1,723.
Open interest 11,626.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1195.00	1197.00	1113.50	1114.50
Forward	1224.00	1225.00	1142.50	1143.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1376.50	1377.50	1371.00	1372.00
Forward	1360.50	1361.50	1360.00	1361.00
LEAD Sterling per metric ton				
Spot	303.50	304.50	302.00	303.00
Forward	315.50	316.50	314.00	314.50
NICKEL Dollars per metric ton				
Spot	7420.00	7430.00	7420.00	7430.00
Forward	7495.00	7500.00	7495.00	7500.00
TIN Dollars per metric ton				
Spot	5590.00	5600.00	5550.00	5560.00
Forward	5660.00	5665.00	5625.00	5630.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	979.00	980.00	968.50	969.50
Forward	999.00	1000.00	989.00	990.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.95	89.89	89.94	+0.02
Mar	90.34	90.28	90.33	+0.03
Jun	90.39	90.33	90.37	+0.02
Sep	90.37	90.32	90.34	+0.02
Dec	90.28	90.23	90.25	+0.02
Mar	90.12	90.09	90.10	+0.02
Jun	89.99	89.96	89.98	Unch.
Sep	89.97	89.94	89.96	+0.01
Dec	89.86	89.86	89.86	+0.01
Est. volume: 29,632. Open interest: 144,359.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.56	94.52	94.55	+0.03
Mar	94.64	94.62	94.64	+0.02
Jun	94.44	94.44	94.44	+0.02
Sep	94.17	94.16	94.17	+0.03
Dec	N.T.	N.T.	93.61	+0.01
Mar	N.T.	N.T.	93.44	+0.01
Jun	N.T.	N.T.	93.11	+0.01
Sep	N.T.	N.T.	92.81	+0.01
Est. volume: 1,510. Open interest: 21,928.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.68	90.65	90.67	+0.01
Mar	90.98	90.95	90.96	Unch.
Jun	91.19	91.18	91.18	Unch.
Sep	91.34	91.33	91.33	Unch.
Dec	91.41	91.40	91.41	+0.01
Mar	91.62	91.61	91.61	+0.01
Jun	91.67	91.67	91.65	—0.01
Sep	N.T.	N.T.	91.71	+0.01
Est. volume: 15,347. Open interest: 155,505.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-06	94-19	94-23	—0-03
Mar	N.T.	N.T.	94-26	—0-03
Est. volume: 25,724. Open interest: 53,196.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.44	86.19	86.25	—0.01
Mar	86.66	86.49	86.51	—0.01
Jun	N.T.	N.T.	86.66	—0.01
Est. volume: 32,105. Open interest: 83,104.				

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2629.0	2613.0	2623.0	+7.0
Mar	N.T.	N.T.	2657.0	+7.5
Jun	N.T.	N.T.	2688.0	+7.0
Est. volume: 4,125. Open interest: 35,848.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.543	0.506
Coffee, Braz., lb	0.61	0.61
Copper electrolytic, lb	1.179	1.186
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.095	4.065
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5975	3.5763
Zinc, lb	0.495	0.495

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Security Pacific				
STOCK				
Rock Financial		_5PC	10-24	10-18
USUAL				
Airtran Corp	Q	.05	11-18	10-28
Anchor Financial	Q	.15	10-31	10-18
Banc One Corp	Q	.29	1-2	12-13
CCB Financial	Q	.40½	1-2	12-16
Cavalier Homes	Q	.02	11-15	10-31
Fingerhut Cos	Q	.08	11-18	10-28
First Union Corp	Q	.28	12-15	11-29
Helene urtis Ind	Q	.05	11-27	11-12
INB Financial	Q	.30	12-20	12-6
Loews Corp	Q	.25	12-1	11-15
People Westchester	Q	.12	11-20	11-1
Reliance Grp Hldgs	Q	.08	1-1	12-13
Roanoke Eec Steel	Q	.12	11-25	11-6
Rock Financial	Q	.40	10-24	10-18
Scott Paper	Q	.20	12-10	11-22
Sundstrand Corp	Q	.27½	12-11	11-27
TECO Energy	Q	.43	11-15	11-1
Texas Industries	Q	.05	11-29	11-1
Weis Markets	Q	.16	11-26	11-5

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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U.S. / AT THE CLOSE

Northrop Boosts Earnings by 27%

LOS ANGELES (UPI) — The military contractor Northrop Corp. reported Wednesday third-quarter earnings of $53.8 million, or $1.14 a share, up 26.9 percent from earnings of $42.4 million, or 90 cents a share, for the same period a year earlier.

Northrop's third-quarter sales were $1.56 billion, up 22 percent from the $1.28 billion in the third quarter of 1990. It said the increase resulted from higher B-2 stealth bomber production and higher missile and unmanned-vehicle-systems revenues.

The results were at the high end of Wall Street analysts' expectations, which had averaged about 92 cents a share.

Atlanta Tops U.S. Business Survey

NEW YORK (AP) — Executives polled in a nationwide survey ranked Atlanta the best U.S. city in which to do business based on its mix of low cost, high-quality labor and favorable attitudes toward business, Fortune magazine reported Wednesday.

Atlanta beat out Dallas-Fort Worth and Pittsburgh, according to the survey of 600 executives. Following Pittsburgh on Fortune's list were Kansas City, Missouri; Nashville, Tennessee; Salt Lake City, Utah; Charlotte, North Carolina; Orlando, Florida; Austin, Texas, and Phoenix, Arizona.

Things Went Much Better With Coke

ATLANTA (UPI) — Coca-Cola Co. reported Wednesday that its third-quarter net income jumped almost 19 percent to $456.3 million, or 69 cents a share, up from $394.1 million, or 58 cents a share, in the third quarter of last year, the result of sales growth in international markets, where the company draws nearly 80 percent of its profits.

Its revenue surged 13.6 percent to $3.17 billion, from $2.79 billion during the same period last year. For the first nine months, the company said its net income climbed 15.5 percent to $1.26 billion, or $1.89 a share, up from $1.09 billion, or $1.60 a share, in the same period of 1990.

First Electronic Tax Library Is Near

DAYTON, Ohio (UPI) — Mead Data Central Inc. and Thomson Professional Publishing announced Wednesday an agreement to create what they called the world's largest electronic library of tax and accounting materials.

Thomson's Taxria electronic library will become available through Mead Data Central's Lexis service on Nov. 16. It previously was a part of Maxwell Macmillan Professional and Business Reference Publishing, purchased by Thomson last month.

The agreement provides Lexis subscribers with access to tax materials not previously available through the Lexis service, including Thomson's Federal Taxes 2d, the 18-volume tax-reporting service.

Waste Management Posts Record

OAK BROOK, Illinois (UPI) — Waste Management Inc. reported Wednesday record third-quarter earnings of $207.2 million, or 42 cents a share, up more than 8 percent compared with $190.8 million, or 40 cents a share, a year ago.

The 1990 period included an extraordinary charge of $24.5 million reflecting a write-down on stock held by its Wheelabrator Technologies subsidiary. Revenue for the quarter increased 22 percent to a record $1.91 billion, compared with $1.56 billion a year ago.

For the Record

The United States has granted Algeria a $500 million credit line to buy American food products next year, the U.S. embassy in Algiers said on Wednesday. The agreement with the U.S. Agriculture Department means Algeria can use the credit line to buy dairy products, wheat, vegetable oils, feed grains and other foodstuffs. *(Reuters)*

Charles Schwab Corp., the parent of the leading U.S. discount stock-brokerage, said Wednesday its third-quarter earnings nearly doubled to $13.2 million, from $7.2 million in the same 1990 period. *(AP)*

Wary Investors Drive Dollar Slightly Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar edged lower Wednesday, giving in to pressure from investors who foresee a U.S. rate cut while the currency market was wary of economic data to be released on Thursday.

The dollar fell to 1.7057 Deutsche marks from 1.7134, and it dropped to 130.100 yen from 130.125.

Foreign Exchange

On Thursday, the government is to report on consumer prices and industrial production, both for September. Merchandise-trade figures for July also are scheduled.

Traders are expected to key in on consumer prices. "If inflation is tame, the market will anticipate a Fed easing," said Robert Hatcher, a Barclays Bank PLC dealer.

Michael Faust, an analyst at MMS International, said that if the consumer-price figures indicated the Fed had room to push down interest rates without threatening to spur inflation in coming months, the dollar could fall to 1.65 DM.

Economists forecast the consumer-price index would show a modest 0.2 percent rise for September, which would mean a year-on-year inflation rate of 3.2 percent, down from 3.8 percent in August.

"Another Fed easing wouldn't be a major surprise," said John Elliott at Bank of America, noting that the U.S. economy had benefited little from previous rate cuts.

The dollar fell to 1.4905 Swiss francs from 1.4960 on Tuesday, and it dropped to 5.8130 French francs from 5.8355. The pound rose to $1.7080 from 1.6996.

The dollar was mostly lower in earlier European trading, but the focus in London was on activity between the yen and the mark. The yen firmed this week after Group of Seven officials indicated they wanted a rise in the currency to curb Japan's trade surplus. But long yen positions were being unwound, dealers said Wednesday.

The mark firmed to 76.42 yen from Tuesday's 76.06.

The dollar was unchanged at 130.15 yen, but it fell to 1.7095 DM from 1.7125. *(Reuters, BBN, AP)*

SEAT to Fight for European Market Share

Reuters

LONDON — Sociedad Española de Automóviles de Turismo SA is set for a battle with Japanese competitors and aims to have 4 percent of the European market in 1995, Juan Antonio Diaz Alvarez, the Spanish carmaker's president, said on Wednesday.

To achieve this, SEAT, owned by Volkswagen AG, would have to double its sales in nearly all European markets outside Spain.

In London for the British launch of the Toledo car model, Mr. Alvarez said SEAT would be able to meet competition by Japanese carmakers but needed all the time to 1999 to be ready to do so.

"The European Community should be thinking about ways to support the industry to prepare itself for the opening up of the market," he said in an interview at the London Motor Show.

Under a recent agreement between the EC Commission and Japan, the EC market will be opened up for Japanese car sales at the turn of the century after a transition period during which direct imports from Japan are restricted.

SEAT has been owned by Volkswagen since 1986 after a long association with Fiat SpA. It has 14 percent of its Spanish home market, where Japanese sales are currently limited, but it is expected to lose some of that.

WORLD STOCK MARKETS

Agence France Presse Oct. 16

Amsterdam

	Close	Prev.
ABN Amro Hld	39.30	39.20
ACF Holding	32.70	32.40
Aegon	111.80	111.60
Ahold	82.30	82.80
Akzo	119.30	119.10
AMEV	47.90	46.60
A'Dam Rubber	3.55	3.60
Bols	41.70	42
Buhrmann Tett	43.40	43.60
Center Parcs	25	23.50
CSM	82	81.90
DAF	20.30	20.30
DSM	102.10	102.30
Elsevier	90.40	89.50
Fokker	30.20	31.20
Gist-Brocades	33	33.10
Heineken	153.50	153.30
Hoogovens	53	52.90
Hunter Douglas	73.80	74.10
IHC Caland	57.80	57.20
Inter Mueller	68.30	69
Int'l Nederland	47.80	47.60
KLM	34.10	34.80
KNP	44.80	44.70
Nedlloyd	56.20	56.30
Oce Grinten	58.80	59.50
Pakhoed	43.90	43.90
Philips	34.80	34.70
Robeco	101.30	100.80
Rodamco	56.30	56.30
Rolinco	100.70	100.30
Rorento	69.80	69.70
Royal Dutch	157.40	156.80
Unilever	161.10	161.80
Van Ommeren	40.30	40.60
VMF Stork	42.30	42.20
VNU	76.80	76.40
Wessanen	82.80	82.50
Wolters/Kluwer	57.10	56.20

CBS trend index : 90.40
Previous : 90.50

Brussels

	Close	Prev.
Acec-UM	1940	1930
AG Fin	1770	1760
Arbed	4085	4190
Barco	1006	1020
Bekaert	9630	9460
Cockerill	164	162
Cobepa	4910	4900
Delhaize	7690	7690
Electrabel	4540	4555
GIB	1232	1222
GBL	3300	3280
Gevaert	4800	4830
Hoboken	9020	N.Q.
Kredietbank	3995	3980
Petrofina	11125	11125
Royal Belge	4005	4005
Soc Gen Banque	5480	5480
Soc Gen Belgique	2050	2050
Sofina	11400	11500
Solvay	12500	12575
Tractebel	7760	7730
UCB	18675	18725
Powerfin	2360	2360

Current Stock Index : 5517.88
Previous : 5507.86

Frankfurt

	Close	Prev.
AEG	183.50	186.90
Allianz Hold	1970	1991
Altana	622	622
Aska	848	859.50
BASF	235.10	243.70
Bayer	284.30	289.90
Bay. Hypo bank	350	352
Bay Vereinsbk	385	383.50
BBC	712	N.Q.
BHF Bank	368	369
BMW	468	470.50
Commerzbank	243	243.60
Continental	199.80	199
Daimler Benz	676	681.50
Degussa	320	320.20
Dt Babcock	149.50	153
Deutsche Bank	639.30	643.20
Douglas	728	735
Dresdner Bank	341	342
Harpener	335	330
Henkel	539	542.80
Hochtief	1155	1200
Hoechst	228	234.70
Hoesch	253.10	264
Holzmann	1175	1220
Horten	183	187
IWKA	300.50	299.50
Kali Salz	169	166
Karstadt	611	616.80
Kaufhof	511	513
KHD	134.20	139
Kloeckner Werke	129	130.50
Krupp Stahl	140	145
Linde	760	764
Lufthansa	149	151.90
MAN	372.50	375.50
Mannesmann	270	271.70
Metallgesell	413.50	416
Muench Rueck	2050	2020
Nixdorf	187.50	193.70
PKI	525	525
Porsche	659	660
Preussag	341.70	346.50
PWA	231	233
RWE	383.30	383.50
Rheinmetall	309.50	312
Schering	789	786.50
SEL	399	395
Siemens	621.60	624
Thyssen	215.50	218
Varta	305	308
Veba	347.50	348.70
VEW	199.50	199.50
Viag	385.50	387.50
Volkswagen	339.50	346.10
Wella	625	630

DAX index : 1578.17
Previous : 1585.84
FAZ index : 649.83
Previous : 653.76

Helsinki

	Close	Prev.
Amer A	57	57
Enso-Gutzeit	20	19
K.O.P.	20.50	21
Kymmene	62	61.50
Metra	57	58
Nokia	77.60	77.10
Pohjola	73.50	73
Repola	41.50	41
Stockmann	119	117

HEX index : 882.60
Previous : 851.50

Market Closed

The stock market in Hong Kong was closed Wednesday for a holiday.

Johannesburg

	Close	Prev.
AECI	10.50	10.50
Altech	85	85
Anglo Amer	115.25	115.50
Barlows	48.25	N.Q.
Blyvoor	6	6
Buffels	N.Q.	24.75
De Beers	87.75	86.50
Driefontein	36.50	37.50
Gencor	12.60	12.80
GFSA	67.75	68
Harmony	18.25	18
Highveld Steel	15.50	15.50
Kloof	30.50	31.25
Nedbank Grp	14.35	14.35
Randfontein	13	13.50
Rusplat	66.75	66.25
SA Brews	54.50	55
St Helena	N.Q.	21.75
Sasol	17.50	17.90
Welkom	14.50	14.50
Western Deep	110	114

Composite Stock Index : 3365
Previous : 3374

London

	Close	Prev.
Abbey Nat'l	2.89	2.90
Allied Lyons	6.04	5.98
Arjo Wiggins	2.64	2.67
Argyll Group	2.82	2.77
ASDA Group	0.51	0.44
Ass Brit Foods	4.67	4.71
BAA	4.45	4.37
BAe	3.77	3.75
Bank Scotland	1.18	1.18
Barclays	4.48	4.51
Bass	9.91	9.85
BAT	6.36	6.37
BET	2.22	2.25
BICC	3.62	3.67
Blue Circle	2.39	2.39
BOC Group	5.80	5.90
Boots	4.27	4.27
BP	3.52	3.46
Brit Airways	2.02	2.02
Brit Gas	2.56	2.56
Brit Steel	1.18	1.17
Brit Telecom	3.91	4
BTR	4.04	4.10
Cable Wire	5.65	5.55
Cadbury Sch	4.09	4.12
Comm Union	4.78	4.90
Courtaulds	4.82	4.88
Enterprise Oil	5.38	5.21
Eurotunnel	4.45	4.65
Fisons	4.63	4.64
Forte	2.76	2.74
GEC	1.95	1.93
Gen'l Acc	5.04	5.12
Glaxo	13.91	14.02
Grand Met	8.51	8.52
GRE	1.68	1.70
Guinness	10.25	10.23
GUS A	13.65	13.32
Hanson	2.19	2.18
Hawker Sidd	7.37	7.40
Hillsdown	2.11	2.09
ICI	12.78	12.95
Kingfisher	5.46	5.46
Ladbroke	2.52	2.53
Land Sec	5.13	5.13
Lasmo	3.15	3.13
Legal Gen Grp	3.97	3.92
Lloyds Bank	4.08	4.05
Lonrho	2.45	2.45
Lucas Ind	1.41	1.39
Marks Sp	2.77	2.76
Maxwell	1.58	1.58
MEPC	4.78	4.79
Midland Bk	2.61	2.60
Nat'l Power	1.58	1.57
NatWest	3.41	3.40
NthWst Water	3.57	3.64
Pearson	7.48	7.63
P & O	4.92	4.95
Pilkington	1.53	1.49
PowerGen	1.70	1.71
Prudential	2.33	2.34
Racal Elec	0.56	0.56
Rank Org	6.47	6.52
Reckitt Col	6.78	6.74
Redland	5.27	5.28
Reed Int'l	4.80	4.77
Reuters	9.70	9.55
RMC Group	5.73	5.79
Rolls Royce	1.36	1.38
Rothmans	11.35	11.27
Royal Ins	3.16	3.18
Royal Scot	1.83	1.81
RTZ	5.59	5.53
Sainsbury	3.57	3.57
Scot Newcas	4.15	4.12
Sears Holds	0.94	0.94
Severn Trent	3.27	3.33
Shell	5.38	5.26
Smith Nephew	1.23	1.21
SmithKline B	7.53	7.60
Sun Alliance	3.43	3.52
Tarmac	1.70	1.74
Tate & Lyle	3.90	3.88
Tesco	2.54	2.49
Thorn EMI	8.02	7.93
Trafalgar Hse	2.34	2.32
TSB Group	1.38	1.37
Ultramar	2.76	2.60
Unilever	7.85	7.82
Utd Biscuits	3.85	3.94
War Loan 3½	36.56	36.56
Wellcome	7.22	7.18
Whitbread	4.66	4.67
Williams Hdgs	3.33	3.31
Willis Corroon	3.03	3.02

F.T. 30 Index : 1980.50
Previous : 1972.50
F.T.S.E. 100 Index : 2579.80
Previous : 2572.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3050	3025
Banco Central	4125	4100
Bco. Santander	5000	4850
Banesto	3470	3450
CEPSA	2340	2340
Dragados	2135	2080
Ercros	663	647
Iberdrola I	705	707
Telefonica	1175	1175

S.E. General Index : 265.47
Previous : 263.55

Milan

	Close	Prev.
Alenia	2375	2370
Banca Comm	4340	4380
Bastogi	163	178
Benetton group	10310	10100
Ciga hotels	1991	2000
CIR	2402	2391
Cred Ital	2310	2330
Enichem	1435	1434
Eridania	7250	7290
Ferfin	1928	1948
Ferfin Risp	1190	1193
Fiat SPA	5111	5140
Generali	24400	24380
IFI	13711	13800
Italcem	21000	21100
Italgas	3290	3290
Italmobiliare	N.Q.	71480
Mediobanca	14080	14300
Montedison	1186	1199
Olivetti	3200	3220
Pirelli	1745	1744
RAS	17130	17150
Rinascente	7155	7280
Saipem	1458	1471
SIP	1180	1175
SME	3072	3140
Snia	1185	1187
Standa	33490	33075
Stet	1910	1925
Toro Assi Risp	20700	20990

MIB Index : 1008
Previous : 1012

Montreal

	Close	Prev.
Alcan Aluminum	24⅛	22⅝
Bank Montreal	37¾	37⅝
Bell Canada	45⅛	45⅝
Bombardier A	25⅝	N.Q.
Bombardier B	25⅛	24⅝
Cambior	10⅛	10⅛
Cascades	5⅝	5⅝
Dominion Text A	6⅛	6⅛
Donohue	12	11⅞
MacMillan Bl	17⅜	17⅛
Nat'l Bk Canada	11	10⅝
Power Corp.	15⅛	15⅛
Provigo	11⅝	11⅛
Quebec Tel	16⅝	16⅝
Quebecor A	18⅝	18⅜
Quebecor B	18⅛	18
Teleglobe	9⅝	9½
Videotron	13	12⅝

Industrials Index : 1586.92
Previous : 1559.96

Paris

	Close	Prev.
Accor	733	750
Air Liquide	678	673
Alcatel Alsthom	599	600
Bancaire (Cie)	530	528
BIC	710	711
Bouygues	603	604
BSN-GD	953	946
Carrefour	2020	2021
C.C.F.	174	175
Cerus	130.70	131
Chargeurs	945	954
Club Med	448.50	448.90
Elf-Aquitaine	409.50	411
Gen. Eaux	2385	2395
Eurodisneyland	138.50	138.80
Hachette	168.50	164.80
Havas	469.10	466.90
Imetal	250	262.90
Lafarge Coppee	350.10	350.40
Legrand	3910	3918
Lyon. Eaux	551	543
Oreal (L')	666	665
L.V.M.H.	4205	4200
Matra	185	183
Merlin Gerin	528	528
Michelin B	134.80	129
Moulinex	152.90	153.20
Paribas	438	430.30
Pechiney Intl	170.50	170
Pernod-Ricard	1225	1255
Perrier	1340	1332
Peugeot	617	616
Printemps (Au)	850	845
Radiotechnique	535	532
Roff. St. Louis	1334	1359
Redoute (La)	4870	4870
Saint Gobain	459.90	456
Sanofi	1024	1028
S.E.B.	1689	1642
Ste Generale A	467.40	466.40
Suez	327	323.30
Thomson-CSF	144.90	144.50
Total	910	905
U.A.P.	525	519
Valeo	548	548

CAC 40 Index : 1843.40
Previous : 1854.87

Sao Paulo

	Close	Prev.
Banco do Brasil	155	168
Bradesco	12.80	12.20
Brahma	81	81.98
Paranapanema	6	6.40
Petrobras	2008	2000
Vale Rio Doce	376	380
Varig	70	66.10

Bovespa index : 27543
Previous : 27698

Singapore

	Close	Prev.
Cerebos	2.38	2.42
City Dev.	3.34	3.32
DBS	11.50	11.50
Fraser Neave	8.45	8.50
Genting	6.40	6.25
Golden Hope Pl	1.12	1.11
Haw Par	2.32	2.35
Hume Industries	3	3
Inchcape	4.12	4.08
Keppel	7.05	6.90
KL Kepong	2.87	2.86
Lum Chang	0.95	0.97
Malayan Banks	3.66	3.62
OCBC	8.80	8.70
OUB	4.32	4.34
OUE	6.85	6.80
Sembawang	7.05	7.10
Shangrila	5.10	5.05
Sime Darby	2.13	2.13
SIA	12.90	13
S'pore Land	5	5.10
S'pore Press	8.65	8.65
Sing Steamship	2.16	2.23
Straits Trading	2.40	2.44
UOB	6.05	6.05
UOL	1.40	1.40

Straits Times Ind. : 1370.23
Previous : 1370.04

Stockholm

	Close	Prev.
AGA	300	305
Asea	362	357
Astra -A	485	478
Atlas Copco	232	231
Electrolux B	252	250
Ericsson	158	155
Esselte-A	110	114
Handelsbanken	98	100
Norsk Hydro	164	167
Procordia AF	198	198
Providentia	85	84
Sandvik A	333	348
SCA-A	99	98
S-E. Banken	52	50.50
Skandia F	194	191
Skanska	132	125
SKF	106	105
Stora	275	270
Trelleborg B	88.50	89
Volvo	335	328

Affaersvaerlden : 989.84
Previous : 981.89

Sydney

	Close	Prev.
ANZ	4	3.95
BHP	14.15	14.05
Boral	3.41	3.38
Bougainville	0.60	0.60
Coles Myer	11.20	11.10
Comalco	3.45	3.43
CRA	12.60	12.65
CSR	4.99	4.99
Dunlop	5.32	5.32
Fosters Brew	1.71	1.72
ICI Australia	4.70	4.70
Magellan	2.15	2.16
MIM	2.10	2.11
Nat Aust Bank	7.62	7.48
News Corp	11.45	11.30
Nine Network	0.70	0.70
Nmndy Poseidon	1.11	1.10
N Broken Hill	2.54	2.52
QCT Resources	1.12	1.09
Santos	3.50	3.50
TNT	1.08	1.07
Western Mining	4.58	4.56
Westpac Banking	4.46	4.45
Woodside	3.99	3.99

All ordinaries index : 1591.20
Previous : 1584.50

Tokyo

	Close	Prev.
Akai Electr	1050	1050
Asahi Chemical	814	789
Asahi Glass	1250	1260
Bank of Tokyo	1530	1520
Bridgestone	1110	1140
Canon	1520	1520
Casio	1350	1360
C.Itoh	709	710
Dai Nippon Print	1550	1510
Daiwa House	1990	2000
Daiwa Securities	1330	1330
Fanuc	4180	4160
Fuji Bank	2700	2700
Fuji Photo	3070	3100
Fujitsu	967	967
Hitachi	1000	1010
Hitachi Cable	966	980
Honda	1560	1570
Ito Yokado	4840	4780
Japan Airlines	1170	1280
Kajima	1500	1570
Kansai Power	2900	2890
Kawasaki Steel	399	399
Kirin Brewery	1460	1450
Komatsu	860	842
Kubota	703	700
Kyocera	5020	5110
Matsu Elec Inds	1520	1500
Matsu Elec Wks	1470	1440
Mitsubishi Bk	2840	2850
Mitsubishi Kasei	606	578
Mitsubishi Elec	622	629
Mitsubishi Hev	725	725
Mitsubishi Corp	1390	1380
Mitsui and Co	834	832
Mitsukoshi	1230	1200
Mitsumi	1480	1510
NEC	1268	1270
NGK Insulators	1160	1100
Nikko Securities	937	919
Nippon Kogaku	1000	992
Nippon Oil	1010	1030
Nippon Steel	412	419
Nippon Yusen	630	630
Nissan	700	691
Nomura Sec	1690	1670
NTT (SF)	7056	8964
Olympus Optical	1418	1420
Pioneer	3520	3530
Ricoh	643	665
Sanyo Elec	538	543
Sharp	1380	1370
Shimazu	715	721
Shinetsu Chem	1610	1620
Sony	5190	5150
Sumitomo Bk	2470	2470
Sumitomo Chem	500	492
Sumi Marine	1030	1020
Sumitomo Metal	419	424
Taisei Corp	915	905
Taisho Marine	1060	1080
Takeda Chem	1610	1600
TDK	5350	5330
Teijin	580	560
Tokyo Marine	1350	1350
Tokyo Elec Pw	3780	3750
Toppan Printing	1370	1380
Toray Ind.	707	665
Toshiba	664	657
Toyota	1600	1550
Yamaichi Sec	816	825

Nikkei 225 : 24335
Previous : 24380
Topix index : 1856
Previous : 1849

Toronto

	Close	Prev.
Abitibi Price	15	14⅝
Agnico Eagle	4.65	4.65
Air Canada	7⅝	7¾
Alberta Energy	14⅛	14⅛
Am Barrick Res	26⅛	25⅝
BCE	45¼	45⅝
Bk Nova Scotia	19⅛	19⅛
BC Gas	15⅛	15⅝
BC Phone	19⅝	19⅝
BF Realty Hds	0.13	0.13
BP Canada	12	12⅛
Bramalea	4.40	4.35
Brunswick	7	7⅛
CAE	7	6⅞
Campeau	0.48	0.48
CIBC	30⅛	30⅝
Canadian Pacific	19	18⅝
Can Packers	16⅛	16⅛
Can Tire A	23⅝	23
Canadian Turbo	1.69	1.65
Cantor	23½	22
Cara	5⅛	5¼
CCL Ind B	10	10⅛
Cineplex	4⅛	4.20
Cominco	23¾	22⅝
Conwest Expl A	11⅝	N.Q.
Corona Intl	6⅛	6⅛
Denison Min B	0.19	0.20
Dickenson Min A	3	N.Q.
Dofasco	18⅝	18⅝
Dylex A	3.40	3.20
Echo Bay Mines	9	9
Equity Silver A	1.11	1⅛
FCA Intl	3.90	4
Fed Ind A	8⅝	8⅝
Fletcher Chall A	14⅛	14⅛
FPI	5⅝	5½
GoldCorp	3.30	3.30
Grafton Group	N.Q.	—
Gulf Cda Res	8	7⅛
Hees Intl	15½	15⅛
Hemlo Gld Mines	10⅛	10
Hollinger	11⅞	11⅝
Horsham	10½	10⅝
Hudson's Bay	32⅛	31⅝
Imasco	32⅝	32½
Inco	36⅞	35⅛
Interprov pipe	30⅝	30⅝
Jannock	15⅞	15⅝
Labatt	25⅛	25⅛
Loblaw Co	19⅛	19
Mackenzie	6⅞	6⅝
Magna Intl A	18	17⅛
Maritime	20⅛	20⅝
Mark Res	7⅛	7⅛
MacLean Hunter	10⅛	10⅝
Molson A	30⅛	30⅛
Noma Ind A	7	6⅞
Noranda Inc	18⅝	18⅝
Noranda Forest	8⅛	7⅝
Norcen Energy	23	22⅝
Nova Corp	7⅛	7
Oshawa	25⅝	24⅛
Pagurin A	5⅝	5⅝
Placer Dome	13⅝	13⅝
Poco Petroleum	7⅝	7½
PWA Corp	5⅝	5⅛
Quebec Sturgeon	0.15	0.15
Rayrock	5⅝	5⅝
Renaissance	14½	14⅛
Rogers B	12⅝	12
Rothmans	72½	72½
Royal Bank Can	26⅛	26⅝
Royal TrustCo	8½	8⅛
Sceptre Res	2.40	2.45
Scott's Hosp	17	16⅞
Seagram	127⅝	126⅝
Sears Can	11⅝	12
Shell Can	42⅛	42⅛
Sherritt Gordon	7⅛	7
SHL Systemhse	5⅝	5⅛
Southam	15⅞	15⅝
Spar Aerospace	14½	14⅛
Stelco A	5⅛	5½
Teck B	19½	18⅝
Thomson News	15⅝	14⅞
Toronto Domn	17⅛	17
Torstar B	21⅛	21
Transalta Util	13	13
TransCda Pipe	16⅝	16⅝
Triton Finl A	11½	11⅛
Trimac	8⅝	8⅝
Trizec A	10⅛	10⅛
Unicorp Energy	1.70	N.Q.
Woodward's Ltd	2.44	2.44

TSE 300 Index : 3463.80
Previous : 3416.70

Zurich

	Close	Prev.
Adia Intl	790	785
Alusuisse	1010	997
Leu Holdings	1760	1775
Brown Boveri	4390	4380
Ciba Geigy	3260	3220
CS Holdings	2040	2030
Elektrow	2660	2670
Fischer	1170	1155
Interdiscount	2860	2860
Jelmoli	1640	1640
Landis Gyr	1070	1080
Moevenpick	4000	4030
Nestle	8200	8200
Oerlikon-B	370	375
Pargesa Hld	1230	1245
Roche Holding B	5150	5020
Safra Republic	82	83
Sandoz	2230	2180
Schindler	4250	4200
Sulzer	488	487
Surveillance	7540	7380
Swissair	730	725
SBC	304	304
Swiss Reinsur	500	499
Swiss Volksbank	1165	1155
Union Bank	3320	3300
Winterthur	3410	3390
Zurich Ins	1855	1850

SBS Index : 614.20
Previous : 607.70

U.S. FUTURES

Via Associated Press Oct. 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.49¾	2.72½	Dec	3.45½	3.51¼	3.45½	3.49½	+.03¼
3.70¼	2.79	Mar	3.48	3.53½	3.47½	3.51¼	+.03½
3.43½	2.80½	May	3.40½	3.44¾	3.40½	3.43¾	+.02½
3.32½	2.79	Jul	3.26	3.31	3.26	3.29¼	+.02
3.34¾	2.92	Sep	3.31	3.35¼	3.31	3.34½	+.03
3.45	3.38	Dec	3.42½	3.45	3.42½	3.44½	+.02
Est. Sales		Prev. Sales 6,870					
Prev. Day Open Int. 59,948 off 9							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.50½	3.55¼	3.50	3.53¼ +	.03
		Mar	3.50	3.54¼	3.50	3.53¾ +	.03½
		May	3.42½	3.45	3.42½	3.43¾ +	.01¼
		Jul	3.34	3.37¾	3.35¾	3.25½ +	.01
		Sep				3.28½ +	.01½
Est.Sales		Prv.Sales 4,786	Prev.Day Open Int 40,755				Chg. —12
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.45¼	2.47½	2.45	2.46	—.00¼
2.77¼	2.28½	Mar	2.54¼	2.56½	2.54½	2.55½	—.00¼
2.79½	2.34¾	May	2.61½	2.63¼	2.61	2.61¾	—.00½
2.82	2.39½	Jul	2.66¼	2.67¾	2.65½	2.66¼	—.00¼
2.65	2.36½	Sep	2.59½	2.61	2.57	2.59	—.01¼
2.59¼	2.36½	Dec	2.57½	2.57¾	2.56¼	2.56½	—.01½
2.64	2.60	Mar				2.64	—.01¼
Est. Sales		Prev. Sales 32,990					
Prev. Day Open Int. 225,202 up 768							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.45½	5.52½	5.45½	5.52	+.04
6.59	5.27½	Jan	5.58¼	5.63½	5.57	5.63¼	+.04½
6.66	5.38	Mar	5.69½	5.74¼	5.68½	5.74¼	+.03½
6.68	5.47	May	5.79	5.84¼	5.78½	5.84½	+.04
6.68	5.62½	Jul	5.86½	5.92½	5.86	5.92¼	+.03¼
6.40	5.79	Aug	5.89	5.94½	5.88½	5.93¾	+.03
6.28	5.57	Sep	5.85	5.85	5.82½	5.85	+.02
6.20¼	5.52	Nov	5.87½	5.89½	5.84½	5.89	+.00¼
Est. Sales		Prev. Sales 33,680					
Prev. Day Open Int. 116,791 up 2,184							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	179.80	182.50	178.70	182.20	+2.40
198.50	160.00	Dec	176.50	180.30	176.20	180.00	+2.80
197.00	161.20	Jan	175.80	179.40	175.80	179.30	+2.60
1180.00	163.50	Mar	174.80	178.80	174.50	177.80	+2.40
194.00	164.50	May	173.80	177.00	173.60	176.30	+2.00
196.00	166.00	Jul	173.80	177.80	173.80	176.10	+1.80
188.50	172.30	Aug	174.20	177.20	174.20	176.00	+1.30
186.00	172.00	Sep	174.50	176.50	174.50	176.00	+1.30
194.00	186.00	Oct	188.00	189.00	188.00	189.00	+.50
196.00	187.00	Dec	187.00	189.50	187.00	189.20	+1.70
Est. Sales		Prev. Sales 13,723					
Prev. Day Open Int. 66,247 off 587							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.43	19.46	19.29	19.30	—.19
24.05	4.00	Dec	19.70	19.73	19.54	19.55	—.21
24.15	19.00	Jan	19.87	19.88	19.71	19.74	—.19
24.10	19.32	Mar	20.21	20.21	20.07	20.07	—.18
23.90	19.62	May	20.45	20.56	20.37	20.37	—.16
24.30	19.90	Jul	20.79	20.85	20.48	20.48	—.14
22.30	20.05	Aug	20.90	20.95	20.98	20.81	—.14
22.30	20.85	Sep	21.05	21.15	21.05	20.95	—.10
22.30	20.85	Oct	21.02	21.02	21.02	20.95	—.10
22.60	21.00	Dec	21.30	21.30	21.25	21.25	—.15
Est. Sales		Prev. Sales 11,745					
Prev. Day Open Int. 60,465 up 362							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	73.55	73.95	73.47	73.92	+.72
77.27	71.15	Dec	74.27	74.87	74.27	74.85	+.83
76.70	71.00	Feb	75.42	73.85	75.40	75.82	+.60
77.00	72.18	Apr	75.55	75.80	75.55	75.72	+.32
75.15	70.25	Jun	72.45	72.75	72.42	72.55	+.25
72.60	69.25	Aug	70.87	70.87	70.50	70.50	+.18
72.00	69.80	Oct	71.50	71.50	71.02	71.02	+.17
Est. Sales		Prev. Sales 17,876					
Prev. Day Open Int. 70,520 off 2,156							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.90	Oct	85.60	85.90	85.55	85.85	+.20
88.10	80.90	Nov	85.90	86.35	85.90	86.27	+.27
87.80	80.80	Jan	84.95	85.47	84.95	85.32	+.37
87.10	80.27	Mar	83.40	83.85	83.40	83.80	+.30
87.00	79.95	Apr	83.20	83.45	83.15	83.40	+.30
86.50	79.95	May	82.00	82.25	82.00	82.12	+.20
83.00	80.50	Aug				81.60	+.30
82.20	81.50	Sep				81.30	
Est. Sales 1,503		Prev. Sales 2,096					
Prev. Day Open Int. 10,442 off 113							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.85	Oct	44.30	44.80	44.22	44.60	+.23
48.92	42.00	Dec	43.85	44.27	43.75	44.15	+.48
48.25	41.40	Feb	43.25	43.60	43.22	43.55	+.18
46.62	40.70	Apr	41.65	41.97	41.60	41.77	+.17
50.60	45.55	Jun	46.22	46.40	46.17	46.27	+.05
48.20	45.60	Jul	46.30	46.40	46.25	46.37	+.05
46.85	44.47	Aug	44.90	44.97	44.90	44.97	+.10
42.00	40.00	Oct	41.30	41.30	41.30	41.35	
Est. Sales 4,033		Prev. Sales 3,512					
Prev. Day Open Int. 17,759 up 285							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	42.77	Feb	44.25	44.65	44.05	44.57	+.77
61.00	42.55	Mar	43.87	44.35	43.80	44.20	+.75
58.20	42.15	May	44.70	45.25	44.55	45.12	+.75
57.00	43.55	Jul	44.95	45.40	44.80	45.32	+.62
51.00	42.20	Aug	42.20	42.85	42.20	42.75	+.70
Est. Sales 3,097		Prev. Sales 3,269					
Prev. Day Open Int. 10,601 up 333							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
114.00	78.90	Dec	79.90	82.75	79.25	82.50	+2.60
107.50	82.90	Mar	82.85	86.50	82.85	86.45	+2.70
108.00	85.40	May	86.20	88.85	85.85	88.80	+2.70
108.00	87.85	Jul	88.70	90.50	88.70	90.50	+1.85
108.80	90.50	Sep	89.25	93.00	89.25	93.00	+1.40
107.25	93.90	Dec				99.00	+3.50
		Mar				101.25	+2.25
Est. Sales 7,473		Prev. Sales 6,401					
Prev. Day Open Int. 44,676 up 393							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.72	8.87	8.70	8.82	+.16
9.77	7.45	May	8.64	8.75	8.62	8.71	+.12
9.16	7.80	Jul	8.58	8.70	8.58	8.70	+.15
9.06	7.93	Oct	8.57	8.69	8.42	8.68	+.16
8.45	8.37	Mar				8.58	+.08
Est. Sales 14,058		Prev. Sales 6,953					
Prev. Day Open Int. 90,233 up 8							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1195	1213	1183	1211	+30
1538	997	Mar	1258	1272	1245	1270	+28
1388	1026	May	1290	1305	1281	1302	+27
1410	1056	Jul	1322	1330	1319	1330	+28
1425	1080	Sep	1350	1350	1347	1359	+29
1460	1119	Dec	1383	1383	1381	1392	+29
1490	1272	Mar	1409	1411	1408	1425	+28
1450	1210	May				1450	+28
1447	1294	Jul				1475	+28
Est. Sales 6,169		Prev. Sales 14,048					
Prev. Day Open Int. 54,610 off 3,297							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
166.20	111.00	Nov	160.30	162.00	159.40	160.75	—1.25
141.60	112.65	Jan	149.60	149.60	149.60	149.60	+6.00
142.70	113.40	Mar	150.70	150.70	150.70	150.70	+6.00
134.00	115.00	May				150.95	+6.00
132.75	115.25	Jul				150.95	+6.00
124.00	118.00	Sep				150.95	+6.00
124.50	118.00	Nov				150.95	+6.00
126.00	126.00	Jan	150.95	150.95	150.95	150.95	+6.00
		Mar				150.95	+6.00
Est. Sales 1,200		Prev. Sales 2,174					
Prev. Day Open Int. 12,751 up 123							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	93.30	Oct	106.40	106.75	106.00	106.10	+.50
107.80	95.10	Nov	105.95	106.00	105.30	105.45	+.45
108.50	94.50	Dec	104.20	105.50	104.25	104.65	+.55
105.50	95.00	Jan				103.55	+.55
105.10	95.00	Feb				102.90	+.50
104.80	93.90	Mar	102.00	102.90	102.00	102.25	+.45
103.00	92.50	Apr				101.80	+.45
106.20	93.30	May	101.10	101.10	101.10	101.25	+.45
102.00	95.10	Jun				100.90	+.45
103.90	92.80	Jul	100.60	100.60	100.60	100.45	+.45
99.10	98.70	Aug				100.15	+.40
100.45	92.80	Sep				99.85	+.50
100.50	91.60	Dec				98.85	+.40
98.00	2.50	Jan				98.50	+.40
99.50	92.80	Mar	98.20	98.70	98.20	97.95	+.40
97.40	93.70	May				97.50	+.40
97.40	96.80	Jul				97.10	+.40
Est. Sales 6,000		Prev. Sales 6,909					
Prev. Day Open Int. 41,650 off 295							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct	407.5	410.0	407.5	409.8	+4.7
386.0	386.0	Nov				410.8	+4.5
623.5	374.0	Dec	407.0	413.5	406.5	412.7	+4.5
596.0	391.8	Jan				414.6	+4.5
613.0	382.0	Mar	413.5	420.0	413.5	419.1	+4.5
589.0	385.0	May	418.0	424.0	418.0	423.3	+4.5
557.0	395.0	Jul				427.4	+4.5
483.0	408.0	Sep				431.7	+4.4
507.0	408.0	Dec	433.0	440.0	433.0	438.1	+4.4
500.0	440.0	Jan				440.6	+4.4
513.0	429.0	Mar				445.2	+4.4
473.0	438.0	May				450.4	+4.4
470.5	439.5	Jul				455.8	+4.3
Est. Sales 10,000		Prev. Sales 5,051					
Prev. Day Open Int. 98,476 off 225							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	368.00	369.80	367.00	368.80	+2.00
451.50	334.50	Jan	368.50	373.30	368.00	371.30	+2.80
438.50	339.50	Apr	375.50	375.50	373.50	374.80	+2.30
427.50	342.00	Jul				378.40	+2.30
404.00	356.50	Oct	381.50	381.50	381.50	385.40	+2.40
Est. Sales 1,811		Prev. Sales 2,584					
Prev. Day Open Int. 16,493 off 857							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	85.25	86.50	85.00	85.40	—.60
135.75	80.30	Mar	85.75	87.00	85.75	86.30	—.65
101.75	83.50	Jun	88.00	88.00	88.00	87.20	—.75
Est. Sales 299		Prev. Sales 248					
Prev. Day Open Int. 3,862 off 68							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	342.00	Oct				358.20	+.50
360.00	346.80	Nov				358.90	+.40
483.00	344.00	Dec	358.30	360.60	357.90	360.50	+.40
456.50	349.80	Feb	360.50	363.40	360.50	363.30	+.50
446.00	354.00	Apr	364.60	365.40	364.50	365.90	+.50
467.80	355.00	Jun	366.40	368.50	366.40	368.50	+.50
426.50	359.60	Aug				371.30	+.50
410.80	364.30	Oct				374.00	+.50
466.80	366.00	Dec	375.30	375.30	375.30	376.90	+.50
404.20	378.00	Feb				380.00	+.50
410.00	375.00	Apr				383.00	+.40
411.80	376.40	Jun				386.20	+.40
		Aug				389.50	+.50
Est. Sales 22,000		Prev. Sales 28,896					
Prev. Day Open Int. 92,152 off 1,246							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	95.08	95.09	95.07	95.07	+.01
95.20	93.42	Mar	95.15	95.17	95.15	95.16	
95.00	93.15	Jun	94.99	94.99	94.99	94.99	
94.97	93.87	Sep				94.75	—.01
94.37	93.98	Dec	94.37	94.37	94.37	94.31	—.01
Est. Sales		Prev. Sales 2,012					
Prev. Day Open Int. 50,820 up 23,727							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.060	98.190	Dec	104.065	104.065	104.045	104.055	+.015
103.135	99.250	Mar	103.165	103.165	103.155	103.155	+.015
Est. Sales		Prev. Sales 8,332					
Prev. Day Open Int. 94,065 up 777							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	103-2	103-2	102-26	102-27	
102-15	95-8	Mar	102-10	102-10	102-4	102-5	+1
99-13	98-11	Jun				101-14	+1
Est. Sales		Prev. Sales 16,981					
Prev. Day Open Int. 94,185 off 1,308							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	100-8	100-9	99-26	99-29	—3
99-24	85-14	Mar	99-10	99-13	99-1	99-3	—3
98-28	85-3	Jun	98-12	98-18	98-8	98-8	—3
98-3	87-14	Sep	97-19	97-19	97-15	97-15	—3
97-13	85-6	Dec	97-1	97-1	96-24	96-24	—3
96-21	90-16	Mar				96-3	—3
95-31	90-22	Jun				95-16	—3
94-14	90	Sep				94-30	—3
94	93-31	Dec				94-14	—3
94-21	90	Mar				93-31	—3
Est. Sales		Prev. Sales 2,894					
Prev. Day Open Int. 312,601 up 3,471							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-9	1-22	Dec	95-5	95-6	94-27	94-28	—5
94-18	88	Mar	94-10	94-10	94-7	94-7	—4
Est. Sales		Prev. Sales 1,214					
Prev. Day Open Int. 10,417 off 51							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.54	90.04	Dec	94.54	94.55	94.54	94.54	+.02
94.64	90.09	Mar	94.64	94.65	94.63	94.63	+.01
94.45	90.35	Jun	94.43	94.45	94.43	94.43	
94.17	90.32	Sep	94.16	94.17	94.14	94.14	
93.63	90.24	Dec	93.62	93.63	93.58	93.59	—.01
93.45	90.28	Mar	93.45	93.45	93.41	93.42	—.01
93.12	90.27	Jun	93.12	93.12	93.08	93.10	—.01
92.82	90.27	Sep	92.82	92.82	92.79	92.81	+.01
92.44	90.22	Dec	92.44	92.45	92.43	92.44	+.03
92.43	90.24	Mar	92.43	92.43	92.41	92.43	+.04
92.27	90.40	Jun	92.26	92.25	92.23	92.25	+.04
92.11	90.36	Sep	92.05	92.07	92.04	92.06	+.03
91.86	90.71	Dec	91.78	91.79	91.77	91.79	+.03
91.85	90.75	Mar	91.78	91.79	91.78	91.78	+.02
91.74	90.71	Jun	91.69	91.69	91.68	91.69	+.02
91.67	91.53	Sep	91.62	91.62	91.61	91.61	+.01
Est. Sales 77,719		Prev. Sales 85,721					
Prev. Day Open Int. 944,543 up 3,160							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.6942	1.6988	1.6914	1.6918	+62
1.7198	1.5670	Mar	1.6740	1.6780	1.6730	1.6732	+62
1.7024	1.6530	Jun				1.6562	+62
Est. Sales 8,815		Prev. Sales 18,462					
Prev. Day Open Int. 21,621 up 795							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8816	.8375	Dec	.8801	.8801	.8784	.8795	—7
.8765	.8268	Mar	.8747	.8747	.8733	.8742	—10
.8717	.8330	Jun	.8684	.8684	.8684	.8698	—10
.8671	.8430	Sep	.8658	.8658	.8658	.8653	—10
.8625	.8520	Dec				.8611	—10
Est. Sales 4,506		Prev. Sales 3,730					
Prev. Day Open Int. 28,454 up 55							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5827	.5845	.5817	.5819	+16
.5922	.5353	Mar	.5773	.5786	.5762	.5764	+16
.5868	.5322	Jun				.5712	+16
.5685	.5685	Sep				.5667	+16
Est. Sales 33,614		Prev. Sales 51,414					
Prev. Day Open Int. 60,249 up 1,892							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006977	Dec	.007667	.007679	.007653	.007666	—11
.007718	.007000	Mar	.007658	.007669	.007651	.007655	—11
.007705	.007150	Jun				.007653	—11
.007710	.007280	Sep				.007657	—11
.007700	.007512	Dec				.007662	—11
Est. Sales 13,844		Prev. Sales 19,153					
Prev. Day Open Int. 61,365 off 2,955							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6686	.6700	.6668	.6669	+11
.6995	.6267	Mar	.6645	.6645	.6620	.6621	+9
.6685	.6475	Jun	.6610	.6610	.6610	.6576	+7
Est. Sales 15,155		Prev. Sales 22,595					
Prev. Day Open Int. 24,703 up 443							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	63.28	Dec	63.80	64.20	63.62	63.95	+.38
77.15	64.45	Mar	65.75	66.20	65.68	65.85	+.31
92.25	65.10	May	66.40	66.95	66.35	66.90	+.30
77.70	64.50	Jul	67.10	67.50	67.10	67.25	+.30
70.60	65.40	Oct	66.00	66.00	65.95	65.95	+.05
69.00	65.35	Dec	65.90	66.00	65.90	65.97	+.07
		Mar				67.38	+.50
Est. Sales 3,500		Prev. Sales 5,883					
Prev. Day Open Int. 40,234 up 504							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	68.70	69.50	68.05	68.35	—.32
82.42	53.30	Dec	69.75	70.50	69.15	69.60	—.46
70.40	53.40	Jan	70.00	70.55	69.40	69.80	—.46
68.60	52.25	Feb	68.20	68.60	67.60	67.70	—.37
65.25	51.40	Mar	65.70	65.45	64.20	64.45	—.32
62.00	50.80	Apr	62.05	62.05	61.30	61.50	—.37
60.20	48.25	May	60.05	60.05	59.80	59.80	—.72
58.90	48.00	Jun	59.10	59.10	58.25	58.25	—1.02
58.50	51.60	Jul	58.70	58.70	58.70	58.40	—.42
58.80	52.75	Aug	59.00	59.00	59.00	59.00	—.32
Est. Sales 39,685		Prev. Sales 35,423					
Prev. Day Open Int. 145,801 up 821							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	23.85	24.00	23.42	23.65	—.31
27.70	17.10	Dec	23.50	23.71	23.21	23.40	—.34
27.60	17.25	Jan	23.22	23.41	23.00	23.18	—.40
27.00	17.50	Feb	22.92	23.08	22.73	22.98	—.07
28.75	17.25	Mar	22.62	22.73	22.48	22.64	—.14
26.50	17.50	Apr	22.28	22.45	22.17	22.33	—.14
24.60	17.50	May	22.08	22.08	21.98	22.09	—.13
24.50	17.70	Jun	21.85	21.99	21.80	21.80	—.14
22.11	17.90	Jul	21.72	21.82	21.61	21.61	—.17
21.59	17.75	Aug	21.57	21.65	21.46	21.46	—.18
24.00	17.78	Sep	21.48	21.48	21.36	21.36	—.15
21.35	18.85	Oct	21.38	21.48	21.22	21.22	—.20
21.40	19.80	Nov	21.27	21.27	21.18	21.18	—.17
24.00	18.25	Dec	21.26	21.26	21.15	21.15	—.14
20.97	20.85	Sep	21.05	21.05	21.05	21.05	—.12
Est. Sales		Prev. Sales 132,211					
Prev. Day Open Int. 305,524 up 787							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	63.00	63.90	62.80	63.20	—.13
75.25	47.75	Dec	63.00	63.50	62.55	62.75	—.43
62.90	47.00	Jan	62.55	62.95	62.10	62.30	—.57
63.00	50.70	Feb	62.80	63.15	62.35	62.40	—.57
64.05	50.50	Mar	64.00	64.00	63.35	63.45	—.48
67.50	57.30	Apr	67.65	67.65	67.35	67.35	—.48
66.85	57.30	May	67.00	67.00	66.85	66.85	—.48
65.80	58.00	Jun	66.00	66.00	65.75	65.75	—.58
65.00	58.60	Jul	64.45	64.45	64.45	64.45	—.58
63.25	58.00	Aug	63.00	63.00	63.00	63.00	—.58
Est. Sales		Prev. Sales 19,007					
Prev. Day Open Int. 96,088 up 598							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	392.70	395.20	391.70	394.60	+2.20
403.20	379.95	Mar	394.85	397.10	394.40	396.90	+2.20
400.40	383.25	Jun	397.00	397.00	397.00	399.10	+2.20
398.00	388.50	Sep				401.00	+2.20
Est. Sales		Prev. Sales 55,736					
Prev. Day Open Int. 142,961 up 1,371							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	215.85	217.45	215.40	217.25	+1.20
220.35	207.30	Mar	216.85	218.10	216.65	218.85	+1.20
218.20	208.90	Jun				219.30	+1.20
		Sep				220.50	+1.20
Est. Sales		Prev. Sales 7,807					
Prev. Day Open Int. 5,638							

Commodity Indexes

	Close	Previous
Moody's	1,006.10	[illegible]
Reuters	1,620.30	[illegible]
Dow Jones Futures	123.37	[illegible]
Comm. Research	218.14	[illegible]

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Large Air France Loss Blamed on Gulf War

Compiled by Our Staff From Dispatches

PARIS — Compagnie Air France, the parent of the French state airline, said Wednesday that a fall in travel linked to the Gulf war was largely responsible for a loss of 1.2 billion francs ($205.8 million) in the first half of 1991.

The company, which also owns the Méridien hotel chain and has stakes in Air Inter and Union de Transports Aériens, said Air France itself had a loss of 1.16 billion francs in the first six months of 1991, far worse than its 262.8 million deficit in the like 1990 period. Figures from 1990 for the parent company were not provided.

For 1990 and 1991, the Gulf crisis will end up costing Air France 3.3 billion francs, a company spokesman said. Air France reported a net loss of 717.2 million francs for the whole of 1990.

The parent said almost all of its 1.2 billion franc loss came in the first three months, with a deficit of just 57 million francs in the second half.

First-half sales were down 1.7 percent, at 27.21 billion francs. Income from passenger travel was down 3.9 percent, but freight income rose 7 percent.

The smaller loss in the second quarter showed that moves to trim costs and close unprofitable routes were paying off, Air France said.

In September, Air France announced a reorganization aimed at cutting annual expenses by 1.5 billion francs, scrapping 3,000 jobs and returning the group to profitability in 1993. *(AFP, Reuters)*

■ Carrier Can Stay Aloft

A Belgian court has declared Trans European Airways bankrupt but has authorized the continued operation of its main flights and its duty-free shops, Reuters reported from Brussels. The agency was quoting a receiver for the carrier.

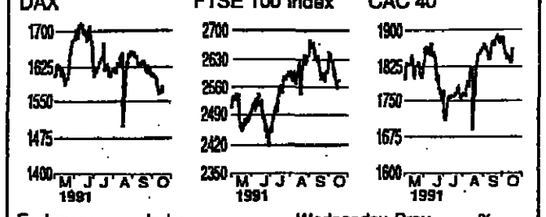
TEA, Belgium's second-largest airline after Sabena SA, was granted protection from its creditors under Belgian law in September. Since then, there have been efforts to try to find a takeover candidate for the privately owned airline.

A commercial court in Liege declared four TEA units bankrupt but authorized the continuation of TEA's charter flights and its Brussels-London service as well as the operation of its tax-free shops.

The receivers will dismiss employees of the companies, but will rehire those needed to maintain flights of TEA's three aircraft still in operation.

The Flemish regional government rejected on Wednesday a TEA proposal for public-sector involvement in a rescue plan.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.40	90.50	-0.11
Brussels	Stock Index	5,517.00	5,509.06	+0.14
Frankfurt	DAX	1,570.11	1,585.04	-0.94
Frankfurt	FAZ	649.83	653.76	-0.60
Helsinki	HEX	852.60	851.50	+0.13
London	Financial Times 30	1,980.50	1,973.50	+0.35
London	FTSE 100	2,579.00	2,576.70	+0.09
Madrid	General Index	265.47	263.55	+0.73
Milan	MIB	1,008.00	1,012.00	-0.40
Paris	CAC 40	1,863.40	1,856.89	+0.35
Stockholm	Affarsvarlden	989.84	981.89	+0.81
Vienna	Stock Index	N.A.	458.81	-
Zurich	SBS	614.20	609.70	+0.74

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Neste Chemicals** of Finland agreed tentatively to buy the forest-products and specialty-resins businesses of **Reichhold Ltd.** of Canada.
- The **Paris Club** rescheduled a record $63.3 billion of debt this year, reflecting landmark deals for Poland and Egypt, an official said.
- The **EC Commission** said it had approved the buyout by the German conglomerate **Metallgesellschaft AG** of all the nonpaper businesses of **Feldmühle Nobel AG.**
- **Framatome**, the French nuclear power-plant builder, said its net attributable profit rose 32.5 percent in the first half of 1991 to 416 million francs ($71.5 million).
- The **EC Commission** adopted a draft law to loosen national controls on pension-fund investments valued at more than $800 billion.
- **Investor AB** of Sweden reported a loss after net financial items of 27 million kronor ($4.4 million) for the first eight months of 1991.
- The troubled British supermarket group **ASDA Group PLC** appointed **Archie Norman** as its new group chief executive.
- The Finnish mining company **Outokumpu Oy** said it was prepared to sell off noncore operations to improve efficiency and profitability.
- **Martini & Rossi** signed an agreement with three Hungarian firms to produce and improve the marketing of Martini products in Hungary.
- **George Danielescu**, Romania's new economy minister, said there would be no respite in economic changes begun by the last government.
- **Kvaerner A/S**, the Norwegian engineering and offshore firm, said it expected to improve its profit this year.

AP, Reuters, UPI

Fokker Accelerates Plan To Build a 70-Seat Jet

The Associated Press

AMSTERDAM — Fokker NV, the Dutch aerospace concern, said Wednesday it was accelerating plans to launch a new 70-seat jetliner on the market as early as 1994.

The company hopes to make a formal announcement on the launch of the Fokker 70 by the end of the year, said Leo Steijn, a company spokesman. "We have decided to embark on the Fokker 70 first and plan to make the first deliveries in the second half of 1994," well ahead of the original 1997 delivery date, said Mr. Steijn, "on the condition that we can line up enough launch customers."

Fokker, which is 31.8 percent Dutch government-owned, decided to speed up the Fokker 70 project after deciding that the potential global market for new aircraft in this size would be about 700 by the year 2000.

But financial analysts are worried about the potential cost of developing the plane. Most of this would be met from a revolving fund set up by the Dutch government which Fokker would eventually repay from sales, but the cost of expanding production facilities would have to be funded by Fokker itself.

That figure would be at least $250 million, half as much as Fokker's entire market capitalization. "This really scares me," said Paul Hendriks of the Kleinwort Benson brokerage. "It increases the risk on what is already quite a volatile stock." *(AP, Reuters)*

EC Commission Seeks Open Trucking Market

By Charles Goldsmith
International Herald Tribune

BRUSSELS — One in every three trucks on European Community roads now travels empty because of restrictive national trucking laws, the EC Commission said Wednesday, in proposing the right for truckers to freely carry goods in all Community countries.

The proposal would ensure the right of cabotage, under which a truck from one EC country could haul goods between two points in another member state. Currently, most trucks can only carry products between their countries of origin and another member state.

"This plan would mean a genuine revolution for most member states," said the EC transport commissioner, Karel van Miert. "Now, a Dutch truck driver who brings a load to Munich must return home to Holland empty unless he has a load to bring all the way back to Holland. Under cabotage, he can carry a load to Cologne, which is most of the way back home."

The plan, which would take effect in 1993, must be approved by EC transport ministers. Similar legislation has been approved for river transport, and the Commission in July proposed a cabotage plan for airlines that is still being debated by national governments.

The Commission said there was no market disruption caused by an experiment begun in July 1990 that allocated 15,000 two-month cabotage permits throughout the Community. The allocation increased by 10 percent this year and will rise an additional 10 percent in 1992.

The International Road Transport Union supports the Commission's plans to open up cabotage rights but would prefer a more gradual approach, said the group's Brussels-based general secretary, Winfried Rockmann.

He said the two-month experimental permits did not provide an adequate test "because road haulage is not usually done on a spot basis but is rather part of longer-term planning."

Mr. Van Miert said the Commission proposal contained two safeguard clauses to ensure a smooth transition to a free EC trucking market. The first would authorize the Commission to intervene if there was general market disruption, and the other clause would allow the Commission to restrict cabotage rights to 5 percent of the tonnage hauled within a given country in 1993, 6 percent in 1994 and 7 percent in 1995.

Liberalization of the market is expected to have the greatest effect on trucking in Germany and the least effect in Britain because of their geographical situations.

Wrangling Knocks Eurotunnel Stock

Reuters

PARIS — A dispute between the Eurotunnel group and the consortium building the Channel rail tunnel caused Eurotunnel shares to fluctuate wildly in heavy trading Wednesday.

In Paris, Eurotunnel SA stock recovered from the morning low of 42.60 francs ($7.30) but was still off 30 centimes at 45 francs. In London, Eurotunnel PLC was down 16 pence at 443 pence ($7.48).

The sell-off followed reports that Eurotunnel would sue to prevent the building consortium, TransManche Link, from carrying out a threat to halt work on the tunnel's cooling system.

IMF: *Union Is Key*

(Continued from first finance page)

government: changing bank, tax and currency laws, and encouraging exports and foreign investment.

Oleg T. Bogomolov, an economic adviser to President Boris N. Yeltsin of the Russian Republic, said he was skeptical that Mr. Yavlinsky's proposal for an economic agreement would succeed.

Mr. Yavlinsky's report said Soviet economic output was expected to decline 13 percent this year. Import volume from January to August was down 45 percent from the previous year, while exports fell 27 percent, it said.

Although nominal wages had grown, real income was down as a result of a near-doubling of prices this year, the report said. It predicted inflation would accelerate dramatically in the year's final quarter. *(AP, Reuters)*

Germany Widens Investigation of Treuhandanstalt

Reuters

BERLIN — German authorities widened Wednesday their inquiry into the government agency privatizing Eastern German industry, announcing they were investigating one of its board members for a dubious privatization deal.

Officials are already investigating a Treuhandanstalt director for allegedly trying to sell an Eastern German company for one Deutsche mark (60 U.S. cents).

The investigation now includes one of the Treuhandanstalt's top officials, said Wolf Klinz, a spokesman for the Berlin justice ministry. The agency, entrusted with selling 7,000 former Communist firms, is under attack for privatizing Eastern companies at a cut price to Western German business associates.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

American Elect. Power

3rd Quar.	1991	1990
Revenue	1,290.	1,300.
Net Inc.	136.00	129.10
Per Share	0.74	0.70
Year	1991	1990
Revenue	5,040.	5,270.
Net Inc.	493.10	563.30
Per Share	2.67	2.98

American Home Prod.

3rd Quar.	1991	1990
Revenue	1,880.	1,740.
Net Inc.	304.90	317.60
Per Share	1.52	1.61
9 Months	1991	1990
Revenue	5,260.	5,160.
Net Inc.	1,000.	902.40
Per Share	5.18	2.87

Archer Daniels Midl.

1st Quar.	1991	1990
Net Inc.	126.50	107.70
Per Share	0.41	0.34

Per share results after stock dividend paid in September.

Banc One

3rd Quar.	1991	1990
Net Inc.	123.90	109.10
Per Share	0.81	0.68
9 Months	1991	1990
Net Inc.	385.20	314.90
Per Share	2.35	2.08

Boatmen's Bancshares

3rd Quar.	1991	1990
Net Inc.	39.10	34.70
Per Share	1.03	1.00
9 Months	1991	1990
Net Inc.	117.40	103.30
Per Share	3.05	2.89

Chemical Banking

3rd Quar.	1991	1990
Net Inc.	131.60 (a)43.70	
Per Share	1.22	
9 Months	1991	1990
Net Inc.	372.60	221.10
Per Share	2.78	1.83

a: loss.

Citicorp

3rd Quar.	1991	1990
Net Inc.	(a)885.0	221.00
Per Share		0.56
9 Months	1991	1990
Net Inc.	(a)324.0	840.00
Per Share		2.22

a: loss. 1991 quarter includes loss of $930 million.

Coca-Cola Enterprises

3rd Quar.	1991	1990
Revenue	1,080.	1,070.
Net Inc.	(a)1.93	19.00
Per Share	—	0.12
9 Months	1991	1990
Revenue	3,100.	3,100.
Net Inc.	42.60	82.30
Per Share	0.29	0.58

a: loss.

Corning

3rd Quar.	1991	1990
Revenue	967.50	954.20
Net Inc.	106.90	103.50
Per Share	1.14	1.10
9 Months	1991	1990
Revenue	2,450.	2,270.
Net Inc.	231.20	217.70
Per Share	2.47	2.30

1991 quarter net includes gains of $3.7 million vs. $24.5 million.

C&S/Sovran

3rd Quar.	1991	1990
Net Inc.	(a)50.80	93.90
Per Share	—	0.89
9 Months	1991	1990
Net Inc.	44.00	271.90
Per Share	0.26	1.59

a: loss.

CSX

3rd Quar.	1991	1990
Revenue	2,210.	2,060.
Net Inc.	108.00	101.00
9 Months	1991	1990
Revenue	6,360.	6,020.
Net Inc.	280.00	287.00
Per Share	2.80	2.84

Dover

3rd Quar.	1991	1990
Revenue	534.10	552.80
Net Inc.	32.10	40.60
Per Share	0.55	0.67
9 Months	1991	1990
Revenue	1,640.	1,640.
Net Inc.	97.40	119.20
Per Share	1.62	1.94

First Chicago

3rd Quar.	1991	1990
Net Inc.	24.20	26.20
Per Share	0.19	0.45
9 Months	1991	1990
Net Inc.	131.40	192.20
Per Share	1.55	2.60

1991 results include charge of $250 million vs. tax benefits of $8.8 million.

First Fidel. Bancorp

3rd Quar.	1991	1990
Net Inc.	55.30	70.10
Per Share	0.83	1.14
9 Months	1991	1990
Net Inc.	43.40	(a)59.20
Per Share	2.52	—

a: loss.

General Electric

3rd Quar.	1991	1990
Revenue	14,600.	14,200.
Net Inc.	1,040.	1,030.
Per Share	1.20	1.16
9 Months	1991	1990
Revenue	42,700.	41,200.
Net Inc.	1,370.	3,060.
Per Share	1.58	3.44

Golden West Financial

3rd Quar.	1991	1990
Net Inc.	48.70	43.10
Per Share	0.96	0.88
9 Months	1991	1990
Net Inc.	175.00	139.30
Per Share	2.76	2.21

Great Western Fin.

3rd Quar.	1991	1990
Net Inc.	77.30	37.00
Per Share	0.60	0.29
9 Months	1991	1990
Net Inc.	225.70	189.40
Per Share	1.74	1.47

Results include loss provisions of $37.7 million vs. $85 million in quarters, and of $197.7 million vs. $7.30 million in nine months.

GTE

3rd Quar.	1991	1990
Revenue	5,360.	5,320.
Net Inc.	462.00	437.00
Per Share	0.51	0.49
9 Months	1991	1990
Revenue	15,950.	15,870.
Net Inc.	1,040.	1,250.
Per Share	1.18	1.41

1991 nine months net includes charge of $204 million.

Honeywell

3rd Quar.	1991	1990
Revenue	1,490.	1,540.
Net Inc.	79.10	83.50
Per Share	1.13	1.19
9 Months	1991	1990
Revenue	4,480.	4,640.
Net Inc.	228.50	272.70
Per Share	3.24	3.54

Humana

4th Quar.	1991	1990
Revenue	1,560.	1,280.
Net Inc.	72.00	85.00
Per Share	0.58	0.52
Year	1991	1990
Revenue	5,870.	4,850.
Net Inc.	355.00	310.00
Per Share	2.26	2.00

Kroger

3rd Quar.	1991	1990
Revenue	6,220.	5,970.
Oper Net	16.40	0.46
Oper Share	0.18	0.01
9 Months	1991	1990
Revenue	16,200.	15,300.
Oper Net	59.60	15.50
Oper Share	0.66	0.18

1991 results exclude losses of $2.08 million in quarter and $9.14 million in nine months.

THE PETROLEUM ECONOMIST ENERGY MAP OF THE WORLD

Actual dimensions 1200mm × 720mm, supplied folded

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AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ASIA/PACIFIC

Seoul Considers Forcing Tycoons to Cut Holdings

Reuters

SEOUL — South Korea is considering forcing the owners of the country's powerful business conglomerates, or *chaebol*, to reduce their stock holdings to dilute growing private concentrations of economic power, officials said.

Chaebol owners currently are permitted holdings of up to 47 percent in other companies. That would be lowered to an as-yet undetermined level, said an Economic Planning Board official.

Deputy Prime Minister Choi Kak Kyu, South Korea's top economic minister, has also suggested that the chaebol owners, some of the wealthiest men in the country, should be discouraged from transferring shares to their descendants.

Founders and owners of major conglomerates often try to transfer assets, including shares in other companies, to heirs before death to secure family management and avoid inheritance taxes.

The chaebol include some of the best-known names in South Korean business. Though often multinational operations, many are family-owned and run.

Government economic planners have long been critical of what they see as weak, unprofessional management by family members as well as an unfocused expansion into diverse areas.

But the government, which has tried to force the chaebol to concentrate on a few lines of business, has been largely unsuccessful in its efforts to curb the groups, which have gained in economic power as South Korea prospered.

The government recently began a tax inquiry into stock transfers made by Chung Ju Yung, founder of the Hyundai Group, and his family.

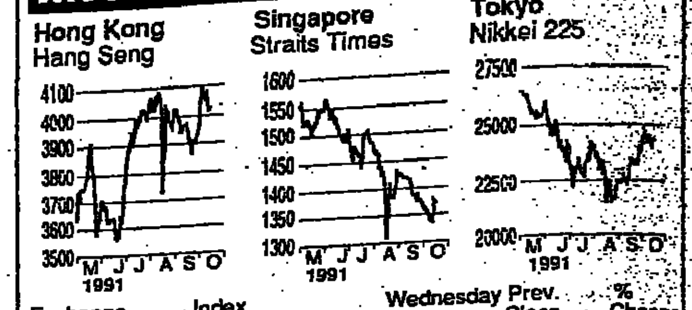
The Office of National Tax Administration has said it was investigating whether Mr. Chung, 77, and his family tried to evade inheritance and donation taxes.

The government denied the tax probe was politically motivated. Mr. Chung has often publicly criticized the government's economic policy.

In May 1990, the government ordered the chaebol to dispose of real estate not held for business purposes as part of efforts to curb rampant land speculation.

Many chaebol invested surplus funds in land rather than production because of higher returns.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	4,033.75	
Singapore	Straits Times	1,370.23	1,370.04	+0.01
Sydney	All Ordinaries	1,591.20	1,586.50	+0.30
Tokyo	Nikkei 225	24,334.67	24,307.65	+0.11
Kuala Lumpur	Composite	517.24	514.59	+0.51
Bangkok	SET	626.36	639.08	-1.99
Seoul	Composite Stock	692.06	700.18	-1.16
Taipei	Weighted Price	4,309.23	4,568.61	-5.68
Manila	Composite	1,034.22	1,030.53	+0.36
Jakarta	Stock Index	238.16	239.18	-0.43
New Zealand	NZSE-40	1,437.12	1,447.88	-0.74
Bombay	National Index	Closed	826.85	

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

- **New Zealand** said it would investigate allegations of insider trading in the shares of **Wilson Neill Ltd.** following a request from shareholders of the brewing company, and would focus on stock sales made before the company announced poor earnings.
- **Royal Dutch Shell** said it would reorganize its presence in Japan by merging its local units to form Shell Japan KK on Nov. 1.
- **Indonesia's president**, Suharto, said he would urge business conglomerates to help farmers set up new rice fields in an effort to maintain the country's status as a self-sufficient rice producer.
- **Malaysia** is facing a slowdown in foreign investment, which helped fuel an economic boom over the past four years, said Bank Buruh, citing a 5 percent decline, to 57 percent, in foreign companies' share of the total.
- **Nissho Iwai Corp.** said it had found what it believed were high-grade gold and silver deposits at a mine in northern Japan, with deposits containing about 21.8 grams (0.8 of an ounce) of gold and 41.9 grams of silver per metric ton of ore.
- **Tokyo Electric Power Co.** said it had developed what it claimed was the world's fastest electric car, with a maximum speed of 176 kilometers (110 miles) per hour, adding that the vehicle could run 548 kilometers at a speed of 40 kilometers per hour on a single battery charge.

AFP, Reuters

China's Export Prowess Has Taiwan Worried

Reuters

TAIPEI — Taiwan's economic relationship with China is turning from cooperation to rivalry as the mainland becomes a competitive threat to Taiwanese companies in world markets, according to officials and businessmen.

"We have reached the stage where we cannot compete with China in most low-end exports in the U.S. and Japanese markets," said the vice economics minister, Wang Chih-kang.

In the late 1980s, when an easing of political tensions led to a flood of Taiwan investment in China, the mainland provided little competition to Taiwan's exporters.

But the modernization of China's industry since then — much of it done with Taiwanese capital and technology — has alarmed Taiwan businessmen and the government.

"A few years ago, our main competitors were South Korea and Southeast Asian countries. Now mainland China is becoming our strongest rival," said Mr. Wang.

Taiwanese companies have invested an estimated $2 billion in China since 1987, improving the mainland's ability to manufacture products in which the island once held an undisputed edge.

Last month, Taipei said it would tighten controls on investments by local businessmen in China, blocking projects that would endanger industries in Taiwan.

Taiwan is still well ahead of China in middle-level and sophisticated products, including computers, electric appliances, transportation equipment and machinery.

"How can our businessmen compete with China when their labor costs are only about one-tenth those in Taiwan, while their technology is improving?" said Thomas Chuang, an official at the Board of Foreign Trade.

Beijing Boosts Trade Surplus

Compiled by Our Staff From Dispatches

BEIJING — China's trade surplus expanded 27 percent in the first three quarters of this year, to $6.2 billion, official newspapers said Tuesday.

Exports increased 19.5 percent to $49.5 billion, while imports rose 18.5 percent to $43.3 billion, the China Daily reported, quoting customs statistics. However, the 1990 figures make for a low comparative base, because China cut imports sharply that year.

In addition, the import figure included flood-relief donations in the form of goods. Li Yan, a spokeswoman at Chinese customs, said that flood-relief goods represented a large portion of imports from June to September. *(AP, AFP)*

Mandarin Air of Taiwan Begins Australia Flights

Reuters

TAIPEI — Taiwan's third international airline began operating on Wednesday with a flight to Australia, and officials predicted a rapid expansion of the island's air links with the rest of the world.

A Boeing 747 of Mandarin Airlines, a joint venture between Taiwan's flag carrier China Airlines and the local China Trust financial group, was due to leave Taipei for Sydney in the evening, said the chairman of Mandarin, Liu Teh-ming.

Taiwan airlines now link the island with 24 foreign cities, and Taipei is negotiating with Belgium, France, Britain, Brazil and other nations to lift the total to 45 cities in the next few years.

Establishing air links with other countries has proved difficult for Taiwan because of its diplomatic rivalry with China, which claims sovereignty over the island and regularly seeks to prevent countries from expanding ties with Taipei.

Mandarin Airlines was established to fly the Australian route because Taiwan's dispute with China meant national flag carriers could not operate on it. The airline plans to start flights to Canada late this year or early next.

U.S. Alleges Chinese Textiles Dodge

Agence France-Presse

MANILA — Textiles from China are being illegally exported to the United States after being stamped as coming from the Philippines, the U.S. ambassador said here Wednesday.

"China is exporting, under the name of the Philippines, large amounts of textiles to the United States," Ambassador Frank Wisner said, adding that the illegal exports were worth millions of dollars.

He said Washington wanted to "work out a very vigorous law-enforcement program" with the Philippine authorities to stop this practice and hinted that it might affect a new textile and garment agreement due to be signed before the end of this year.

Satellite TV: Mixed Reaction

Reuters

KUALA LUMPUR — Asia-Pacific national broadcasters acknowledged on Wednesday they faced competition from direct satellite television in their countries but were divided on a response.

Officials of the Asia-Pacific Broadcasting Union said at the end of a meeting that its 76 members had no concerted plan for meeting the challenge of satellite broadcasts like those of America's Cable News Network, British Broadcasting Corp.'s newly launched Asia television service and Hong Kong-based Star-TV.

"The reaction at this stage is a little bit mixed," said the group's secretary-general, Hugh Leonard. "There may be cooperation in some countries and competition in others."

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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Debt Unease Hits Australian Dollar

The Associated Press

SYDNEY — Credit markets went into a tailspin Wednesday after the Standard & Poor's credit-rating agency said Australia's foreign debt was unsustainable.

The Australian dollar declined by almost half a U.S. cent to a low of 79.45 cents to the dollar following the comment.

The stock market weakened initially in reaction to the comment, but rebounded to close at a 15-month high. The All-Ordinaries index closed up 4.9 points at 1,591.4.

A Standard & Poor's senior vice president, Bill Chambers, told the Australian Society of Corporate Treasurers on Wednesday that the U.S.-based agency would maintain a negative outlook on Australia as long as it continued to rely on offshore capital to offset foreign debt.

He said that "Australia simply must undergo a significant transformation to reduce its exposure to the whims of the international capital market."

The fragility of Australia's economic structure, as shown by the high current-account deficit, was one of the primary reasons for the last two downgrades of Australia's sovereign debt, Mr. Chambers said.

Australia's credit rating was reduced to AA plus in 1986, and to AA in 1989.

Mr. Chambers said Australia's average annual deficit of more than 5 percent of gross domestic product reduced the flexibility of economic policy.

The government has forecast a current-account deficit of 14 billion Australian dollars this year.

Mr. Chambers also said all Australian entities had been tainted by the spectacular failures of its entrepreneurs.

Former high-flying businessmen like Alan Bond, George Herscu, Christopher Skase, John Spalvins and Laurie Connell all have seen their empires crumble. Several face criminal charges.

At least 15 of Australia's major businesses have failed in the last two years, with total losses of some 12.8 billion dollars.

Former Leaders in Fairfax Appeal

Reuters

SYDNEY — Two former Australian prime ministers, Malcolm Fraser and Gough Whitlam, have joined forces to stop the debt-ridden Fairfax media empire being sold to foreign interests.

Mr. Fraser, Mr. Whitlam and six other eminent Australians called on the government not to let the country's media fall into the hands of two dominant players.

Rupert Murdoch's News Corp. controls the majority of the country's newspapers. Kerry Packer, Australia's richest man, controls Nine Network, the broadcaster, and owns Consolidated Press, Australia's major magazine publisher. He made one of the bids for Fairfax. Fairfax controls the Sydney Morning Herald, The Age of Melbourne and the Australian Financial Review.

Jakarta Said to Toughen Rules for Securities Firms

Agence France-Presse

JAKARTA — The authority that oversees the Jakarta Stock Exchange has laid down stringent rules in an effort to improve the credibility of securities firms and revitalize the sluggish market, according to press reports Wednesday.

The capital markets supervisory authority, known as Bapepam, issued seven rules on items such as the paid-up-capital requirements for securities firms, obligations toward clients' investments and procedures for reporting and permit applications, according to the reports.

The minimum paid-up capital for domestic firms operating as brokers has been set at 500 million rupiah ($250,000); for investment managers at 1 billion rupiah, and for those operating in both capacities and as underwriters, at 5.5 billion rupiah.

The minimum was doubled for foreign joint ventures.

Securities firms were also obliged to maintain their daily adjusted net working capital and report it monthly to Bapepam, according to the reports.

The rules defined the fair market price of a share, requested securities firms to insure their clients' funds and barred them from trading or lending shares to other firms without the approval of the client. Insiders and certain shareholders were also required to report their trading activities in order to obtain transparency in dealing and to prevent insider trading.

A total of 283 securities firms currently operate on the Jakarta Stock Exchange.

Iacocca Seeks Cap on Japanese Cars

By Doron P. Levin
New York Times Service

AUBURN HILLS, Michigan — Lee A. Iacocca has suggested that the Big Three U.S. automakers should consider promoting federal legislation to limit the Japanese car industry to a fixed percentage of the American market.

"We've never favored a complete restriction, but we'll have to decide our collective position," the Chrysler Corp. chairman said Tuesday at the dedication of a company technology center. "We have to deal with our own self-interests. At some point, you have to decide what you stand for."

The United States is "out of the electronics business, the VCR business and soon we could be out of the car business," he added.

Mr. Iacocca said he had not discussed the idea with executives of Ford Motor Co. and General Motors Corp. or the administration.

The Chrysler chairman's remarks seemed to be motivated by a growing sense of desperation that Japanese competition and a weak economy were mortally wounding the largest U.S. manufacturing industry.

But the 67-year-old Mr. Iacocca, who will retire at the end of next year, dismissed questions about Chrysler's viability over the coming 10 months.

"We're in good shape, and have plenty of backstops," he said. "We still have a $1.75 billion revolving credit line that we've paid fees on for 10 years that we haven't touched."

A limit of market share would cover all cars and trucks sold by Japanese manufacturers, including those assembled at American factories, or transplants, like Honda Motor Co.'s plant in Ohio. Last summer, the European Community imposed a 16 percent cap on Japanese market share through 1999, but this does not include Japanese cars assembled in Europe.

Japanese producers now sell about 31 percent of the cars sold in the United States.

Mazda to Buy Into South Africa

Agence France-Presse

TOKYO — Mazda Corp. said Wednesday that it planned to acquire a stake in South African Motor Corp. after the Japanese government lifted economic sanctions against Pretoria.

A spokesman for the Japanese carmaker did not say how large its investment in the leading South African automaker would be, but a Japanese newspaper report said Mazda planned to buy 24 percent of Samcor.

Industry sources said that it would be the first case of a Japanese company resuming investment in South Africa.

Samcor has been assembling Mazda cars with parts imported from Japan.

INTERNATIONAL RECRUITMENT

The Food and Agriculture Organization of the United Nations invites applications for two posts of

INTERPRETER/TRANSLATOR (ENGLISH)

for its Headquarters in Rome

Duties: To interpret simultaneously and consecutively into English and French from Spanish for post "A", and into English and Spanish from French for post "B" (and if qualified from one of the other official languages of the Organization** or German, Russian or Portuguese). To translate into English from French and Spanish and if qualified from other official languages. To assist in compiling specialized multilingual glossaries and terminology bulletins for interpreters.

** The official languages of the Organization are Arabic, Chinese, English, French, Spanish.

Requirements: University degree or diploma from an internationally recognized school of interpreters/translators. Five years' professional experience in simultaneous and consecutive interpretation using the languages required, including professional experience in translation. Ability to interpret/translate technical subject matter related to FAO's activities. Willingness to use word-processing equipment. Experience within UN family desirable.

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Please send detailed curriculum vitae no later than 3 December 1991 quoting VA 110-GIC for post "A" and VA 109-GIC for post "B" to: Personnel Officer, GIDX, FAO - Via delle Terme di Caracalla, 00153 Rome, Italy. Telex: 6101881 FAO I - Telefax: 57973152.

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We seek a creative cost-cutter who can work under extremely tight deadlines to exec-produce a variety of video material, including video news releases, news features and promotional/fund-raising material. The person we select must be able to work well in a multi-cultural setting, to plan, develop and support the television work of WWF's 28 national organizations. Based at the WWF Secretariat, located between Geneva and Lausanne, Switzerland, this job offers a chance to work at the heart of the world conservation movement and live in a high-quality-of-life environment.

MINIMUM requirements

- Eight years experience as a television news producer – preferably in the field – with knowledge of ALL aspects of video production and a proven record of creativity
- Familiarity with commercial and non-commercial television, particularly in Europe.
- Flawless oral and written English
- Experience working in several countries, particularly in the developing world, would be a strong advantage.
- Fluency in French would be a strong advantage.

Absolutely no phone enquiries will be accepted. Please send your application with full Curriculum-Vitae to **the Personnel Officer, WWF International, Avenue du Mont-Blanc, 1196 Gland, Switzerland. Fax No. 41-22-64.53.85. The closing date for application is 31 October 1991.** Short-listed candidates will be called for an interview in Gland the second half of November 1991.

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POLYGLOT LADY, 30, fluent French, Italian, English, Arabic. Basic German, currently learning. Knowledge of Spanish. French university graduate. Resident in Berlin. Int'l experience as PR - export assistant, exhibition fairs interpreter and coordinator seeks position in Berlin. Reply Box 2423, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main or Tel: Germany (030) 792 06 14.

FRENCH SMART LADY, 40, well educated, attractive, university graduated, excellent references, seeks P.A./travel companion or CEO secretary job. Based on French Riviera, willing to travel. Fluent English & German, 15 years experience as executive assistant at int'l level. Serious offers only to: 8 Maria-Zaccha, 7, ave d'Anvers, F-06000 Nice.

SENIOR EXECUTIVE SECRETARY / Assistant, French, 49, fully bilingual, 4 years assignment in New York at top American bank, now into real estate. Word processing knowledge (Word 4.0, Works 2.2, on Apple computer). Seeks new job opportunity with American/int'l company between Nice & Monaco. Please fax to (33) 9381 0307

LEGAL ASSISTANT, specialized in international trade law, 2 years experience in international field, fluent English, French mother tongue, word processing. Seeks new challenge with international businesses in the US/or Paris based. Please write: NP, 16 rue Athenie Rue, 92380 Garches, France.

GERMAN WOMAN, 31, fluent English, French knowledge, computer experience seeks position as trilingual secretary or administrative clerk in Paris, preferably in an American firm (worked 11 years for US government). Reply c/o Boria, 6 avenue du Fort, 92120 Montrouge, France.

WELL EDUCATED ATTRACTIVE lady good family background, seeks employment as personal assistant and companion. Free to travel. Permanent position only. Please reply to Box 3334, I.H.T., 63 Long Acre, London, WC2E 9JH

LATVIAN-AMERICAN, journalist, 42, seeks assignments in Latvia business, general news, magazine. Good contacts, fluent Latvian. Also copywriting in Latvian, desktop or video production. Juris Kezas, Soroga, 95, S-164 41 Stockholm, Sweden. Tel (46) 8/50 9188

YOUNG FRENCHMAN, 30, seeks interesting position as personal assistant, well educated, reliable, perfectly bilingual French and English, Single, free to travel. Tel: Paris 1-47 45 35 47.

HIGHLY SKILLED NURSE, Canadian RN, seeks job, private duty/companion, bilingual, English mother tongue. Please call (1) Paris 40 43 11 54.

SUCCESSFUL American designer based in Paris, with int'l experience, seeks position in fashion. Tel: 1-49254836

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SPORTS

2 Tales About the Big Ones That Didn't Get Away

The Bounty of Salmon Fishing in Russia

By Bill Hunter
New York Times Service

My fishing guide, Sergei, smiled broadly as he watched me release another Atlantic salmon. It was the sixth one I had landed in 45 minutes. I was fishing just below the mouth of the Russia's Pournache River, where it emptied into the larger Ponoi River. There were salmon leaping and rolling all around me. It was an incredible scene! I could cast in any one of three directions and hook a bright, silvery Atlantic salmon fresh from the Arctic's Barents Sea.

Looking upriver, into the lowering sun, I could take in a sweep of 500 yards (about 455 meters) of water and see dozens of flashes against the flat, dark surface. The low angle of the sun's rays were lighting up each leap of a moving salmon like a flashbulb going off. This was the largest concentration of Atlantic salmon I had ever seen in 20-plus years of chasing this beautiful fish.

For years, there had been rumors about great numbers of Atlantic salmon in Soviet rivers, but since these rivers lay in a vast, sensitive military zone bordering Finland, on the Kola Peninsula in the northwestern corner of the Russian federation republic, no one was ever able to verify them.

In 1990, a small group from G. Loomis Outdoor Adventures, of Woodland, Washington, gained access to the easternmost tip of the Kola Peninsula, and a whole new chapter in Atlantic salmon fishing was about to be written.

As part of this group, I spent three weeks in the late summer of 1990 fishing a variety of Kola rivers including the Ponoi, Varzuga, Pana, Nizma, and Umba to name a few. All held wild Atlantic salmon stocks, but the Ponoi had the potential to be the dream river we all were seeking.

Sitting above the Arctic Circle, accessible only by air, the Ponoi River is the largest watershed on the Kola, winding its way through more than 250 miles (402 kilometers) of tundra and spruce forest to empty into the cold Barents Sea. Several feeder rivers boost the Ponoi's flow, and the only human inhabitants along the waterway are a small group of reindeer herders. There is no industrial, logging, mining or urban impact on the river.

The wooded banks paint a broad green swath across the tundra desert, creating an oasis that attracts moose, reindeer, capercaillie, mink, eagles, fish hawks, and the occasional brown bear. You can roam the vast wilderness for days and never sight another human. The river holds a variety of fish, including pike, grayling and brown trout, both native and sea run.

In December 1990, G. Loomis Co. secured a long-term contract allowing western sportsmen to fish the lower 40 miles of the river each summer. The agreement stipulated we practice a catch-and-release fishery and that barbless hooks only be used. This attitude was in keeping with the fly fishing ethic we Americans espoused and also assured the Russians their resource would not be plundered.

In June 1991, a modest number of anglers willing to pay about $7,000 a week to try the Ponoi's promising but as yet unproven fishery became the first guests in the plush, newly constructed tent salmon camp there. I knew we would have good fishing, but never dreamed it would be as spectacular as it was.

From June 15 to July 20, the weekly average was slightly better than 62 salmon per angler, an incredible number. Some anglers had weeks of 100 or more fish landed and released, and one ambitious young man from Vermont managed to land and release 35 salmon in a single day. Nowhere, to my knowledge, has there ever been such a prolific Atlantic salmon fishery.

To gain a better perspective on the richness of the Ponoi fishery, one only needs to compare it with the other Atlantic salmon rivers of the world. The great rivers of eastern Canada for instance

Nicolas Ascia/IHT

From June 15 to July 20, the weekly average was slightly better than 62 salmons per angler, an incredible number.

normally yield 3-4 salmon per week, per angler, while Icelandic rivers average 6-8 salmon per week, per angler.

Of course, none of this comes cheaply. The cost for one week of fishing during next year's June 6-Sept. 25 season on the Ponoi is $6,200, plus $1,400 airfare from the United States. But salmon fishing trips are expensive: a week angling for Norwegian salmon runs around $12,000. In this context, the Ponoi is something of a bargain: it's cheaper than Norway and Iceland, and has a much larger resource. Having said all this, if you are interested in fishing the Ponoi, you'll probably have to wait because next summer's weeks are 90 percent full. (More information is available from Frontier Adventures of Wexford, Pennsylvania, the largest U.S. hunting and fishing travel outfit.)

The Ponoi's salmon come up the river in small waves of 10-20 fish, settling into resting spots along the rocky banks. They are not skittish; rather, they appear quite confident in their suits of brilliant silver with dark black-olive backs. Their mirror sides change color from shades of lavender to peach as they leap and roll, twisting in the Arctic sun. This showiness makes them a natural for the dry fly fisherman, and as many as 40 percent of the fish were taken on floating flies, which they attack aggressively and repeatedly until hooked.

Once hooked, they react with the strong runs, and spectacular leaps that their specie are noted for. It is estimated that only 50 percent of the fish hooked were actually landed.

The average Ponoi River salmon weighed approximately 10 pounds (4.5 kilograms), with the largest fish weighing 24 pounds. A few 30 pounders managed to escape at the net.

Few anglers ever have the opportunity to walk the banks of a river so blessed as the Ponoi, where days are filled with quiet broken only by the sound of rushing water and the playful splash of yet another homeward bound salmon. For myself and several others who have wished to just once experience a river "the way it used to be," the dream came true on the banks of the Ponoi.

Along the Orinoco River in South America, a Fish That Is Not for the Faint of Heart

The Associated Press

PUERTO CARRENO, Colombia — In the Orinoco River that runs between Colombia and Venezuela thrives one of the world's most savage and primitive fish, a scary looking thing that has two fangs up to five inches (13 centimeters) long.

It is called the payara.

Weighing up to 40 pounds (18 kilograms), it is a fierce fighter, making repeated leaps high out of the raging currents. And once in the boat, the creature sends tough natives scurrying to avoid those unforgetable fangs and a row of other two inch-long, razor sharp teeth.

Each year private planes arrive with Americans at a fishing camp near Puerto Carreno where the fishermen pay $4,000 a week to fish for payara, peacock bass and monster-size piranha.

There are also valenton, a kind of catfish that grows up to 500 pounds. Bring hooks the size of coat hangers and nylon ski rope for these.

If you don't want to spend $4,000, plus air fare, you can get in on one of the world's greatest fishing thrills at budget prices. The Puerto Carreno end of the trip cost my 12-year-old son, David, and I a total of about $200.

But a trip to the Orinoco is not for the weak at heart or those whose idea of roughing it is putting up a tent in a national park.

As my son and I strolled down the town's only paved street we found a group of men gathered in front of a general store. They were talking casually about a guio, a snake that grows up to 40 feet (12 meters) long and is related to the anaconda. One had snatched a 4-year-old Indian child from waist-deep water upriver while the girl's mother washed clothes a few feet away.

Occasionally there are other unhappy tales of encounters with piranha and cayman, a relative of the crocodile. Shining a light along the banks of an Orinoco tributary, we found hundreds of cayman given away by the sets of unmoving red eyes glaring into the night.

We had come to the Orinoco in September when fishing is poor. We wanted to return during the peak time, the dry season from December through March.

Our boatman, who doubled as our guide, told us some sports fishermen who arrive in September go for two weeks without catching a single payara. My son caught four, including one weighing 20 pounds. I had to hold onto his shirt as he fought it against a raging current.

February is said to be the best fishing month. The river is low, concentrating the payara and peacock bass in the deepest spots. March fishing is just as good, but the heat grows intolerable.

The guides know their fishing, and they know the river. But lifejackets are unheard of, so bring them along.

Connections to Puerto Carreno can be made from Bogotá, the Colombian capital, which is served by the Colombian airline Avianca and other major carriers.

Round trip air fare from Bogotá to Puerto Carreno aboard a Fokker jet is $150. The jetliner service is the end of the line for luxury and the beginning of low cost, high adventure.

Hotels in Puerto Carreno cost $8 a day per person. The accomodations are spartan — all cement structures, cold water showers and fans that do little more than dry the sweat.

Restaurants offer fish, chicken and steak for about $2.50 per meal. But for fishermen rising at the crack of dawn, breakfast is available only at a shack along the port, where a woman prepares eggs, bread and coffee.

Then, you are off to search for the day's adventure, and an encounter with the payara.

SIDELINES

South Africa Unsure on Barcelona

SYDNEY (Reuters) — South African sports bodies that are still racially divided might be barred from taking part in next year's Barcelona Olympics even if the republic participates, the country's Olympics chief, Sam Ramsamy, said Wednesday.

South Africa's Olympic committee will decide early next month if the country is ready to compete in Barcelona, Ramsamy told a news conference here, where he is attending the congress of the General Association of International Sports Federations.

Asked if sports associations might be admitted on an individual basis, Ramsamy said: "That is what the National Olympic Committee of South Africa is looking into. What we have decided is that we can't have an 'in toto' entry or exit from international sport. The sport that puts its house in order will have priority."

• British Prime Minister John Major and the South African anti-apartheid leader Nelson Mandela jointly appealed to the Commonwealth on Wednesday to let South African cricketers start playing again. At the Commonwealth summit in Zimbabwe, they told reporters they agreed South Africa had met all conditions demanded for non-racial cricket. South Africa was readmitted to the International Cricket Council earlier this year after 21 years of isolation but some members of the body have opposed its application to play in the World Cup next February.

Camberabero to Miss France Match

PARIS (AFP) — Daniel Dubroca, coach of France's rugby team, has decided not to gamble on the fitness of standoff-half Didier Camberabero for the World Cup quarterfinal that will be played here Saturday against England.

Camberabero, who has scored 32 of France's 82 points, damaged his ribs against Canada and will be replaced by Thierry Lacroix, Dubroca said Wednesday.

• A World Cup disciplinary committee in London on Wednesday confirmed the one-match ban on Western Samoa's Ma'tasfa Keenan, which will exclude him from Saturday's quarterfinal against Scotland. The Samoan lock forward and Argentinian second row Pedro Sporleder were sent off after throwing punches in a Pool 3 match last Sunday.

Generous Is Retired to Stud

LONDON (Reuters) — Generous, the horse who won the English and Irish Derbies, had a viral infection when he finished eighth in the Prix de L'Arc de Triomphe and is retiring to stud, it was announced Wednesday.

After his defeat by Suave Dancer in Paris, it had been expected the colt may be run in Saturday's Champion Stakes in Newmarket. But instead his trainer announced he would race no more.

Also, it was announced that plans to run Suave Dancer in the Breeders' Cup turf race in Kentucky on Nov. 2 have been dropped, but the French-trained champion will stay in training next year.

For the Record

Sydney has been chosen for the first world championships for America's Cup Class yachts in 1993, it was announced Wednesday. The championships will be held every year the America's Cup is not contested. *(AP)*

The Charlotte Hornets rejected a proposal that would have had them pay their No. 1 pick, Larry Johnson of Nevada-Las Vegas, a $5-million signing bonus. The NBA club's president, Spencer Stolpen, called the size of the proposed bonus "ludicrous." *(AP)*

Atsuya Furuta of the Yakult Swallows went one for two Wednesday and won Japan's Central League batting title with a .33980 average. Hiromitsu Ochiai of the Chunichi Dragons batted .33957. *(AP)*

Fritz Scherer, president of Bayern Munich, said Wednesday he would like to hire Franz Beckenbauer "in a management job." Speculation in Germany centers on the possibility of Beckenbauer returning to his old team, off to a bad start this soccer season. *(AFP)*

Quotable

• Jimmy Connors after hearing Andre Agassi say that he now views competition as a challenge instead of an inconvenience: "You've got to salute him for coming up with that. These guys . . . not only are they great players, they're bright, too. That didn't sound sarcastic, did it?"

BOOKS

THE MONEY CULTURE

By Michael Lewis. 282 pages. $19.95. W. W. Norton & Co. Inc., 500 Fifth Avenue, New York, N.Y. 10110./192 pages. £14.99. Hodder & Stoughton, 47 Bedford Square, London, WC1B 3DP.

Reviewed by Jonathan Yardley

ALONG with Scott Turow and Ethan Canin, Michael Lewis ought to be outlawed. It isn't merely that, like them, he is talented and witty and photogenic and unforgivably young; nor is it merely that he seems to have full mastery over a subject about which I am hopelessly, irremediably ignorant — in his case economics, in Turow's the law, in Canin's medicine. Worse, like the other two he has had the effrontery to turn offhandedly to writing and to do it far better than most can with both hands on the throttle.

His first book, as hundreds of thousands of readers well know, was "Liar's Poker," an account of his service in various boiler rooms at the now-discredited Salomon Brothers. The book was an utterly unexpected critical and commercial success, proving that every once in a while, even in book publishing, virtue is rewarded; this success enabled Lewis to leave the world of finance and enter upon a life of full-time free-lance writing.

"The Money Culture" is the first fruit of his labors in this new career, a collection of two and a half dozen pieces published over the last five years. All of them deal, in one way or another, with the "money culture" that flourished under the regimes of Ronald Reagan and George Bush; in general the attitude they express toward that culture falls somewhere between amusement and contempt, which is probably the most sensible approach to a phenomenon that is at once sui generis and richly consistent with American tradition.

The pieces are separated into three geographical divisions: America, England and Japan. Those in the second and third parts are intelligent and interesting but not unduly original. So it's for the pieces in the first section that "The Money Culture" is most rewarding; the best of them are very good indeed.

Lewis writes about a number of seemingly disparate matters, from American Express to RJR Nabisco to Leona Helmsley to Louis Rukeyser. In all of them he finds a common thread, not merely of acquisitiveness but of "an entire culture based on entitlement," from the greedy 25-year-olds of Wall Street "complaining that their six-figure bonuses aren't big enough" to the relatively impecunious ordinary Americans lining up for financial get-rich-quick schemes where what's for sale "isn't so much success as the illusion of success."

For the most part Lewis avoids the not-inconsiderable temptation to blame all of this on Ronald Reagan; he understands that avarice has been as American as apple pie for as long as there's been an America, and that the excesses of the 1980s must be kept in historical perspective. He also argues, persuasively, that the Reagan years embroidered this tradition both with the assertion that "success was money, and money was made with debt, tax games, paper shuffling and arrogance" and with the development of "a whole new notion of how to succeed," the essence of which is that "success as we now know it is less a product of industry than of beating the system."

That observation comes from a piece called "Horatio Alger Trumped" in which Lewis describes the schemes of a "success merchant" named Charles J. Givens whose principal following is among people with limited financial means, but it applies equally to the wizards of Wall Street, whose "only moral . . . is that there is no moral."

Lewis reaches harsh judgments, but let it be noted that he has earned them. As "Liar's Poker" recounts in some detail, he made his bundle at Salomon Brothers and, in so doing, had personal experience of Wall Street such as is afforded to few of those who so enthusiastically criticize it from the outside. His disenchantment was caused not by personal disappointment but — far more tellingly — by close, objective scrutiny. He didn't like what he saw and he got out. It will be interesting to see what use he makes of this experience in his future books.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal, West led the club deuce and East took the ace. He made the fine return of the spade king, a Merrimac Coup aimed at removing dummy's entry before the diamonds could be established.

South won with the spade ace in dummy and worked on diamonds. East held up his ace for just one round, having faith in his partner's play of the deuce, a count signal to show an odd number of cards. After winning with the ace he returned the club jack. South won and cashed his heart and club winners to reach this ending:

NORTH
♠ 6
♡ —
♢ Q J 10
♣ —

WEST
♠ 10 8 4
♡ —
♢ —
♣ 10

EAST
♠ J 9
♡ J
♢ 5
♣ —

SOUTH
♠ Q 7 3
♡ 6
♢ —
♣ —

The spade queen was led, a play that should have been made earlier, and East promptly threw the jack. When South led another spade West put up the ten, swallowed his partner's nine, and defeated the game.

NORTH
♠ A 6
♡ 7 4 3
♢ K Q J 10 7
♣ 9 6 4

WEST
♠ 10 8 5 4
♡ 9 8
♢ 8 6 2
♣ 10 7 5 2

EAST (D)
♠ K J 9
♡ J 10 5 2
♢ A 5 4
♣ A J 3

SOUTH
♠ Q 7 3 2
♡ A K Q 6
♢ 9 3
♣ K Q 8

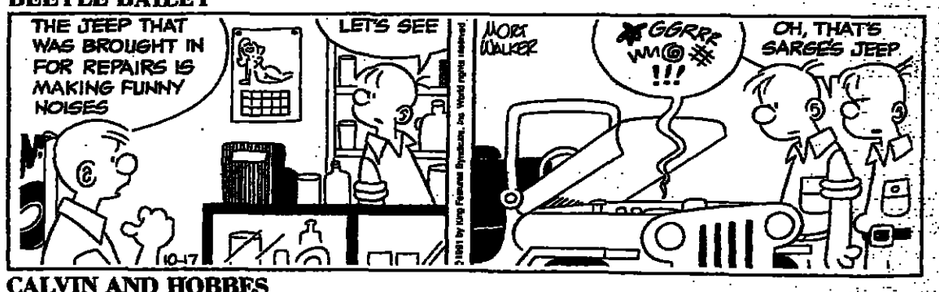
Both sides were vulnerable. The bidding:

East	South	West	North
1 ♣	1 N.T.	Pass	3 N.T.
Pass	Pass	Pass	

West led the club two.

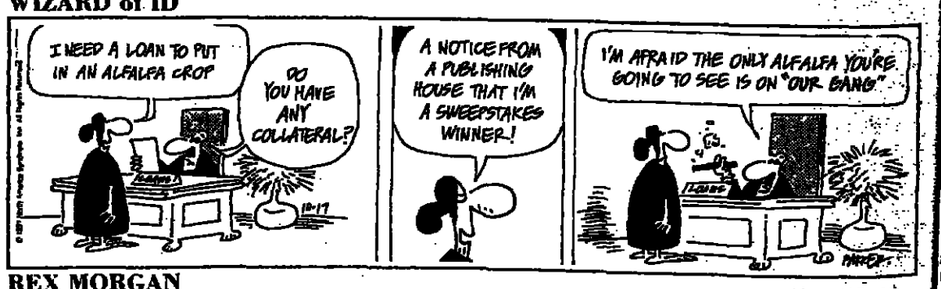
PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES

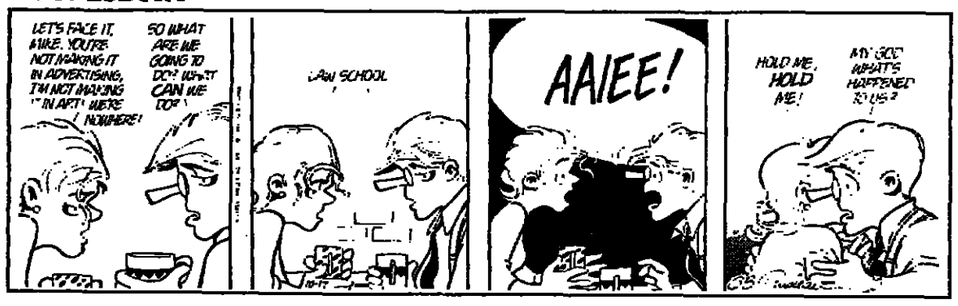
WIZARD of ID



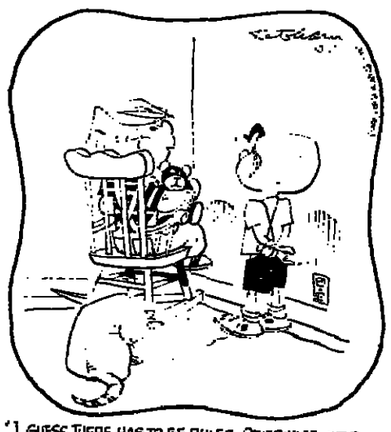
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUNBO
SUMIC
LESUNS
REEWKS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer: ITS _____

(Answers tomorrow)

Yesterday's Jumbles: CRIME QUAIL BEGNON HECTIC
Answer: Never have so many owed so much to so few — THE RITZ

BLONDIE

SPORTS

For U.S. Soccer, Key Word Is 'Bora'

By William Gildea
Washington Post Service

WASHINGTON — The U.S. soccer team had been given its strategy for the 1990 World Cup opener in Florence against Czechoslovakia: Take it to the opponent, force errors, intimidate. In the tunnel before the game, the American players looked over at their counterparts. So many of them were bigger.

"These guys are afraid of me?" Desmond Armstrong thought.

"Player intimidation?" scoffed Bruce Murray. "Four guys were taller than I am." And one, Tomas Skuhravy, "looked like a linebacker."

The Americans wilted before they took the field, and the game was a disaster for them: 5-1, Czechoslovakia.

They played considerably better in their second game, a 1-0 loss to Italy in Rome. "We played out of fear," said Armstrong. They were nervous.

"Desmond gets us in a circle. We have to pray," said Murray. "We can't even finish the prayer. One guy's saying, 'I'm nervous. Are you nervous?'"

After the third defeat, a 2-1 loss to Austria, the U.S. was out of the World Cup finals — and quickly into making changes before the 1994 finals in the United States.

It was out with Bob Gansler as national soccer coach, in with Velibor (Bora) Milutinovic. As in, the greatly admired Bora Milutinovic. Crowds have chanted his name — "Bora, Bora" — at games around the United States.

Murray and Armstrong said this week, with the team preparing to play North Korea on Saturday at RFK Stadium in Washington, that Milutinovic has instilled an entirely new attitude.

"Confidence is the key word," said Murray. No longer is this a team that feels intimidated before it takes the field.

Milutinovic, 47, who was born in Serbia, coached Mexico, where he has lived for many years, to a sixth-place finish in the 1986 World Cup. He took Costa Rica to the second round of the World Cup last year, making the Central American nation one of Italia '90's pleasant surprises. Milutinovic is one of three brothers who played for the highly successful Partizan Belgrade club. When he speaks — even if English is the weakest of his five languages — U.S. players listen.

"I know what he's done," said Murray. "You tend to be more attentive to what he's saying because he's gone a lot further in his life than I have."

"He's been there," Armstrong added.

Murray said the U.S. team's improved attitude had come from Milutinovic's "experience as a player and coach, and his being able to instill confidence as a coach."

The U.S. has gone 8-1-2 against other national teams since Milutinovic took over in April, including five straight victories in 10 days.

Once defensive and tentative, the team is becoming more of an attacking one, although it still has much to accomplish. Even under Milutinovic, the Americans have scored as many as three goals only twice against top competition.

The new coach, who looks as trim as a player, has time to reorganize this team — until the end of 1993. He himself is learning "what is good, what is not so good" for each player, "what is better for us" as a team.

"I like their disposition. That's most important," said Milutinovic. "The players accept my suggestions."

He won them over in April. The team was in South Korea, and Milutinovic was along for the trip, sizing up the personnel, while John Kowalski was still serving as interim coach. The Americans played poorly. The Americans returned home at a low point, and Milutinovic was appointed.

"If he based everything on that trip," said Murray, "he could have unloaded 11 players, from the goalkeeper to the center forward.

"But when we got back to Denver, he said, 'You're going to start.' Now we had a lease on life. In this day of instant analysis, I respect him for that. I thank him for that."

Milutinovic just smiles. Smiles come easy to him, and his upbeat spirit appears to be infectious.

Grim-faced in Italy, this team is happy and playing well. And Milutinovic, who plans to move soon to Southern California?

"Very, very happy," he said. "I smile all the time."

Poland Rallies To Tie Ireland

Compiled by Our Staff From Dispatches

Poland fought back from a two-goal deficit to force a 3-3 tie with Ireland in Poznan, Poland, on Wednesday, ensuring the fight for the European Championship group seven qualifying place goes to the last games.

The result means that Poland, Ireland or England can still qualify for the finals in Sweden next year, with all three countries having one game to go.

Jan Urban, left unmarked, headed in the equalizer four minutes before the game ended.

In another European Championship qualifier, midfielder Gheorge Hagi kept alive Romania's slim hopes of making the finals with a goal that beat Scotland, 1-0, in a group two game in Bucharest. The Real Madrid playmaker scored in the 75th minute with a penalty.

In Prague, Czechoslovakia got by Albania, 2-1, in a group one qualifier. Neither of the teams had a chance to qualify because France clinched the quarterfinal berth by defeating Spain last week, reaching an unbeatable lead of 14 points in the group. *(AFP, AP)*

Eric Miller/Reuters

Outfielder Kirby Puckett of the Twins expressed himself during a workout with teammate Lenny Webster. AL champion Minnesota awaits the NL winner when the World Series begins Saturday.

For Pirates and Braves, A Time to Take Charge

By Mark Maske
Washington Post Service

PITTSBURGH — It has been a series of dimmed stars, of little names and little plays made big. It has been a tense and often-exasperating encounter in which nuances have been more abundant than hits or runs, a matchup that has seen minute details regularly prove

NL PLAYOFFS

decisive. But, according to the Pittsburgh Pirates' manager, Jim Leyland, it has been "great baseball."

There is an underlying belief on both sides that this National League playoff has one more explosion of offensive might in store. The Pirates have had one and the Atlanta Braves have had one, and whoever can craft the next appears likely to emerge as the survivor.

"It's been a very strange series, really weird," Pirates outfielder Bobby Bonilla said after his club squeezed out a 1-0 victory Monday in Atlanta to forge the three-games-to-two lead that it will carry into Wednesday night's Game 6 here. "It's like it's all building up to something.

"There's been a lot of great games. You can't deny that," Bonilla added. "But it's like there hasn't been any rhythm to the series. No one has stepped up and taken control and said, 'We're the better team.' It seems like every game has been decided on some sort of freaky play ... I think whoever's going to win this thing is going to step up and start delivering some big hits. And I think that's going to be us."

There's little evidence to support Bonilla's inkling. Neither team's bats have proven to be much sturdier than the foam tomahawks so popular among the Braves' fans, and there's no letup in the procession of solid pitching being offered by each club. The Pirates will have their most reliable starter of the past two years, Doug Drabek, on the mound to oppose wunderkind Steve Avery. In reserve for a possible Game 7 on Thursday are Pittsburgh 20-game winner John Smiley and Braves' post-June ace John Smoltz.

"That sounds good," Leyland said about the supposed comfort of coming home with a 3-2 lead in this best-of-seven affair, "but then when you hear the names Avery and Smoltz, you're not all that excited about it."

It has been a battle of omission and a struggle of strategy and subtlety. The Pirates put away Game 1 with an early burst of offense in support of Drabek, and the Braves slugged their way to a 10-3 triumph in Game 3. Otherwise, the scoring has been scant.

The Braves have scored 14 runs in the five games, the Pirates 12. Atlanta took a scoreless streak of 18 innings, four short of the NL playoff record, into Wednesday's contest.

The opportunities have abounded, but converting chances into runs has been rare. The Pirates are batting .135 with runners in scoring position. Their Nos. 3, 4 and 5 hitters — Andy Van Slyke, Bonilla and Barry Bonds — have totaled three RBI, all in Game 1. Bonds is the leading culprit, with three singles in 20 at-bats, including zero for 13 with runners on base.

Twins vs. Pirates? The Discreet Charm of Back-to-Basics Ball

By Thomas Boswell
Washington Post Service

ATLANTA — With Game 5 of the National League playoffs on the line Monday, Atlanta had two men on base against Pittsburgh with just one out in the ninth. In this crisis of the year, who did the Braves and the Pirates send forward to carry their colors? To bat, the Braves sent Rafael Belliard and Jeff Blauser. The Pirates countered with the 33-year-old journeyman Roger Mason.

Through no fault of their own, that was the best either team could muster.

Like all the teams in this year's postseason, the Pirates and the Braves are teams to respect, not teams to admire. We root for them not for their majesty but for their tenacity.

Vantage Point

The common denominator of the Pirates and the Minnesota Twins, who will probably meet in the World Series, is their old-fashioned intelligence and commitment to fundamental team play. It is by no means an accident that Jim Leyland and Tom Kelly are the two best managers in baseball, the heirs to Whitey Herzog and Earl Weaver.

These new-school managers ride their horses with a lighter touch and take far more guff than The White Rat or The Little Genius would have tolerated. They are friends to many players and guidance counselors to others, and they read from the same pages as the great managers of the past.

The Twins beat Toronto with ease for one reason. Minnesota played with discipline and brains, while the Blue Jays, as usual, looked like no one in their entire organization had ever demanded mentally alert play. Manager Cito Gaston may end up paying the price for the Jays' spectacular gaffes, but General Manager Pat Gillick needs to look in the mirror too. Where has this team's basic instruction gone wrong?

Except for the Oakland A's of 1988-90, no team in the last dozen seasons has had dominant talent in a sport in which free agency has brought long-needed parity. One of the results is that many inspired, but less-than-spectacular teams, have become world champions. You can hardly win a World Series with a club more ordinary than the '85 Royals, the '87 Twins or the '88 Dodgers.

LAST YEAR'S REDS were a perfect example. This season, they had the worst winning percentage (.452) of any defending world champion ever. Whoever wins this Series can expect a comparably cruel fall.

We are watching an age in which heady play, good fortune and one-season inspiration take teams to the mountain. Look at the last four hitters in the Braves' lineup: Brian Hunter, Greg Olson, Mark Lemke and Belliard. The '85 Royals fielded a lineup this bizarre in the Series, but only because of massive injuries. This is the Braves' varsity. For doing so much with so little, the Braves deserve double praise. Players of whom little or nothing was ever expected have distinguished themselves.

While the Braves have the kind of four-man starting rotation we expect of a memorable club, they offer nothing else that would suggest a Series team. A dozen teams have a heart of the order as good as Terry Pendleton, Ron Gant and David Justice. While the Braves' bullpen is deep, it is also dangerously young and has no star except Alejandro Pena, who throws nothing but fastballs.

Only the Twins and the Pirates look at home on a postseason stage. They are the sort of high-quality but flawed teams that usually lose with dignity in the playoffs. This year, thanks to the Blue Jays' customary coma and the Braves' jittery try-too-hard inexperience in the last two games, one of them will probably be a classic team.

The Pirates' hidden strength is their defense. Their outfield defense is intense. Barry Bonds, for all that can be said against him, has great range and charges the ball wonderfully to compensate for his weak arm. Andy Van Slyke loves to risk his health, and Bobby Bonilla rarely makes a mistake, and never a show-off-my-arm throw like the Justice peg in Game 4.

If anything, besides their mistakes, has unnerved the Braves, it is the Pirates' defense. Steve Buechele robbed Olson of a leadoff double in the ninth inning of a tied Game 4 with a leaping snag that would have made Graig Nettles proud. Brooks Robinson could not have gotten that high with a ladder.

Even the Pirates' steady shortstop, Jay Bell, had his moment, spotting Justice as he stumbled over third base on Monday. Bell began jumping and begging for the ball. "I was doing my Jane Fonda aerobics over there," he said. "She should have been proud of me."

Eric Miller/Reuters

Tom Kelly, the Twins' manager, chomped down on his cigar and clearly meant business in practice.

THE PIRATES, HOWEVER, have more holes than the Twins. Bonds's temperament is a time bomb in the clubhouse. Off the record, you can get almost any sort of anonymous "he needs a punch in the mouth" quote you would care to hear about Bonds. The bullpen by committee also is not as impressive as the Twins' set-up-by-committee, with Rick Aguilera playing the role of a legitimate closer.

Before we make fun of teams that begin their lineups with Dan Gladden and Chuck Knoblauch or Gary Redus and Jay Bell, perhaps we should remember what they offer. Sure, maybe Doug Drabek, Zane Smith and John Smiley will never even get on the Hall of Fame ballot. Maybe Jack Morris is past his prime and Scott Erickson is returning to the pack.

Still, at least two teams in this postseason understand how baseball is supposed to be played. When the Twins' battery makes one bad pitch selection, like a 3-1 changeup to a weak hitter in Game 2 that caused a walk, Kelly makes a point of it at a news conference.

"Oh, let the boys play," said Kelly, pretending not to be miffed. Yet the fact was that he had pointed the finger at the offenders in front of the whole world.

And when the Pirates got blown out 10-3 on Saturday, Leyland lowered the boom. "I didn't like the way we played," he said, hot as a scalded cat to see both the Braves' catcher, Olson, and pitcher John Smoltz steal second on his pitchers.

With Steve Avery and Smoltz ready to pitch against an injured Drabek and a recently battered Smiley, the Braves still have a chance to meet the Twins in the Worst to First World Series that most fans want and no one could fail to love.

Still, if the Twins and the Pirates meet, it would be a matchup that is more indicative of this baseball period. The '27 Yankees and '76 Reds would not have to worry. Their legendary status would be extremely safe.

But the rest of us would get to watch a Series in which every player on each team knows how his game is supposed to be played.

Flowers Wilt, but Football Blooms in Berkeley

By Michael Martinez
New York Times Service

BERKELEY, California — Here and there along Telegraph Avenue, flower children still sprout occasionally on the sidewalks near the University of California.

But time hasn't stopped for them. Even here, the birthplace of student dissent, everything eventually changes.

That includes the football team. The only revolution at Cal this fall is the rising success of the Golden Bears, currently unbeaten and ranked No. 7 in the nation.

"The guy at the corner gas station is pumping my gas for me now," Coach Bruce Snyder said the other day. "Before, he just waved."

Snyder has pumped interest into a university that has always seemed indifferent and lethargic about football. But since the Bears opened the season with two victories and appeared in the rankings for the first time since 1977, Cal's students have embraced them unabashedly.

Each week, the team has climbed in the rankings. After beating Arizona, 23-21, with a 33-yard field goal as time ran out, the Bears were 3-0. Two weeks later, after a bye, they defeated UCLA, 27-24, with 10 points in the fourth quarter and following last Saturday's 45-7 rout of Oregon, they rose into the top 10.

Cal hasn't seen these heights since the days of flower power. Its last top 10 ranking was in October 1968, its last top five ranking during the 1952 season.

"This place is much more alive," Snyder said of the Cal community.

When will it end? Perhaps Saturday here in Memorial Stadium, when the Golden Bears meet Washington, believed by some to be the best team in the land.

Both teams are unbeaten in the Pacific-10 Conference, Cal at 3-0 and Washington, which is ranked No. 3, at 2-0. The winner will become the favorite to reach the Rose Bowl, something that hasn't happened to a Cal team since 1959.

"That's the Rose Bowl," tailback Russell White said. "You win that game, and you're going. That's the big one."

White, a junior, is Cal's Heisman Trophy candidate, although Mike Pawlawski, its blue-collar quarterback who was recruited as a defensive back, earned attention after throwing nine touchdown passes in his first two games.

But White, despite playing with a variety of ailments and illnesses, has still gained 506 yards rushing and scored seven touchdowns.

Snyder, who coached Eric Dickerson with the Los Angeles Rams and Charles White and Anthony Davis at Southern California, compares White to them almost without reservation.

"If you ask me to compare them, it would be hard because they're all so different," Snyder said. "But I can use his name in the same breath with any of them."

White's success is perhaps doubly impressive because he had to overcome learning disabilities in the classroom that were no less imposing than a hulking linebacker. As a freshman, it was discovered that he had dyslexia, a reading impairment. He was glad to discover the problem.

"I just wish it had happened sooner, so I wouldn't have had to go through life thinking I was dumb, or go through some of the humiliation I had to go through," he said.

White, a social welfare major, carried his improvement to the field. As a sophomore last season, he gained 1,018 yards rushing and became the first player in conference history to win first team Pac-10 honors despite not being a starter. This season, he has played despite a variety of injuries, including bronchitis.

Against UCLA, he spent part of the third quarter in the locker room with his mother and girlfriend after complaining that he was having trouble breathing. But he returned to the game and helped Cal to a comeback victory.

"The team was losing," White recalled. "You hear the crowd roaring, and you don't know what to do. But I had to play. If you start the game, you've got to finish it."

SCOREBOARD

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	5	1	0	10	25	18
New Jersey	4	1	0	8	25	14
Pittsburgh	3	1	1	7	21	19
NY Rangers	3	4	0	6	18	25
NY Islanders	2	2	1	5	19	20
Philadelphia	1	3	1	3	15	20

Adams Division

Montreal	3	2	1	7	28	12
Hartford	2	1	1	5	13	11
Boston	1	3	1	3	13	19
Buffalo	1	3	1	3	15	19
Quebec	1	3	1	3	16	17

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	3	2	1	7	28	22
Minnesota	3	1	0	6	13	12
St. Louis	3	2	0	6	16	16
Toronto	2	4	0	4	20	21
Detroit	1	3	1	3	14	19

Smythe Division

Vancouver	5	1	0	10	23	16
Calgary	3	3	0	6	29	18
Los Angeles	2	1	2	6	18	18
Winnipeg	2	2	1	5	18	19
Edmonton	1	4	1	3	13	24
San Jose	1	5	0	2	19	30

TUESDAY'S RESULTS

Edmonton 0 1 0—1
Detroit 0 2 1—3
Tikkanen (2); Yzerman (2), Burr (2), Fedyk (1). Shots on goal: Edmonton (on Cheveldae) 7-7-5—19. Detroit (on Ranford) 8-11-4—23.

Pittsburgh 1 1 4 1—7
N.Y. Islanders 3 2 1 0—6
Errey (1), Recchi (2), Lemieux (5) 3, Jagr (1), Bourque (2); King (5) 3, Lauer (1), Volek (1), Wood (1). Shots on goal: Pittsburgh (on Healy) 9-11-13-2—34. New York (on Borrasso) 15-9-12-1—37.

Toronto 1 0 0—1
St. Louis 2 1 3—6
Fergus (1); Butcher (1), G.Cavallini (1), Christian (3), Shanahan (2), Ron Sutter (1). Shots on goal: Toronto (on Riendeau) 19-8-11—38. St. Louis (on Fuhr, Reese) 8-13-5—26.

Minnesota 1 1 1—3
Calgary 1 1 4—6
Broten (1), Danton (3), Gagner (3); Reichel (4), Fleury (4), Gilmour (2), Wilson (3), Hakstechell (1), Roberts (7). Shots on goal: Minnesota (on Vernon) 11-7-16—34. Calgary (on Wakaluk) 15-8-12—35.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
x-Hiroshima	74	56	2	.568	—
Chunichi	71	59	1	.546	3
Yakult	67	63	2	.515	7
Yomiuri	66	64	0	.508	8
Taiyo	64	66	1	.492	10
Hanshin	48	82	0	.369	26

x-clinched pennant

Wednesday's Result

Yakult 8, Hiroshima 2

End of regular season

PACIFIC LEAGUE

	W	L	T	Pct.	GB
x-Seibu	81	43	6	.646	—
Kintetsu	77	48	5	.612	4½
Orix	64	63	3	.504	18½
Daiei	53	71	4	.430	28
Nippon Ham	53	72	5	.427	28½
Lotte	46	77	5	.379	34½

x-clinched pennant

Wednesday's Result

Lotte 8, Daiei 4

EUROPEAN CHAMPIONSHIP

Qualifying Round

Group One

Albania 1, Czechoslovakia 2

Group Two

Bulgaria 4, San Marino 0
Romania 1, Scotland 0

Group Seven

Poland 3, Ireland 3

BASEBALL

American League

KANSAS CITY—Waived Jeffrey Leonard, outfielder.

MILWAUKEE—Named Fred Stanley director of player development. Reassigned Dick Hackett, vice president of marketing, to vice president of governmental affairs.

N.Y. YANKEES—Waived Pat Sheridan, outfielder, for purpose of giving him his unconditional release.

TEXAS—Mario Diaz and Gary Green, infielders, and Mark Parent, catcher, rejected outright assignment to Oklahoma City, American Association and became free agents.

TORONTO—Named Hank Zacharias scouting department administrator; Bill Moore scouting supervisor for southern California; and Joe Siers and Alvin Rittman scouts for Florida. Assigned Efrain Valdez, pitcher, outright to Syracuse, International League. Added Domingo Martinez, first baseman, to 40-man roster. John Stearns, manager of Knoxville, Southern League, and Julio Division, pitching coach for St. Catharines, New York-Penn League, will not return to their respective positions next season.

National League

CHICAGO—Exercised 1992 options of Ryne Sandberg, second baseman, and Luis Salazar, third baseman.

SAN DIEGO—Named Bruce Bochy manager of Wichita, Texas League and Bryan Little manager of High Desert, California League.

SAN FRANCISCO—Promoted Bill Evers, manager; Todd Oakes, pitching coach; and Tony Taylor, coach, from Shreveport, Texas League, to Phoenix, Pacific Coast League. Reassigned Duane Espy, Phoenix manager, to minor league hitting instructor and Alan Bannister, Phoenix coach, to manager of Giants affiliate in Arizona Rookie League. Contract of Larry Herndy, Phoenix pitching coach, will not be renewed.

BASKETBALL

National Basketball Association

NEW JERSEY—Waived Teo Albegovic, forward.

FOOTBALL

National Football League

CINCINNATI—Waived Brian Blados, offensive lineman, and Joe King, safety. Signed Rick Trumbull, offensive tackle, and Brent Collins, linebacker, to practice squad. Activated Ickey Woods, running back and Kirk Scrafford, offensive lineman, from injured reserve.

INDIANAPOLIS—Waived Mark Cannon, offensive lineman.

SAN DIEGO—Activated Mike Zandofsky, guard, from injured reserve. Put Eric Floyd, tackle, on injured reserve. Re-signed Andy Kotoa, linebacker, to practice squad.

SEATTLE—Waived Jeff Kemp, quarterback.

HOCKEY

National Hockey League

BUFFALO—Assigned Brian Curran, defenseman, to Rochester, American Hockey League. Assigned Lou Franceschetti, right wing, to New Haven, AHL.

DETROIT—Assigned Dan Weib, left wing, to Toledo, East Coast Hockey League.

HARTFORD—Recalled Paul Cyr, left wing, from Springfield, American Hockey League. Signed John Cullen, center.

L.A. KINGS — Recalled Tim Watters and Rene Chapdelaine, defensemen, from Phoenix, International Hockey League.

MINNESOTA—Acquired Tony Joseph, right wing, from Winnipeg for Tyler Larter, center.

N.Y. RANGERS—Recalled Corey Millen, center; Rick Bennett, left wing; and Per Djoos, defenseman, from Binghamton, American Hockey League. Assigned Mark Janssens, center, to Binghamton for conditioning; Jody Hull, right wing; Corey Millen, center; and Per Djoos, defenseman, to Binghamton.

QUEBEC—Signed Stephane Fiset, goalie, to multiyear contract.

SAN JOSE—Recalled Ed Courtenay, forward, from Kansas City, International Hockey League. Sent David Bruce and Kevin Evans, forwards, to Kansas City.

WASHINGTON—Assigned Dave Morisset and Randy Pearce, left wings, to Hampton, East Coast Hockey League.

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ART BUCHWALD

Notes From the Hearings

WASHINGTON — No matter what you say about the Judge Clarence Thomas hearings, it was a learning experience. Here are some of the notes I jotted down:

The big losers were not Anita Hill, Judge Thomas or the Senate Judiciary Committee — they were the country's department stores. Fighting to make it until Christmas, the stores lost all their customers to the television hearings, and long after everyone else recovers, the retail merchants will still be counting the inventory people should have bought at the Columbus Day sales.

Buchwald

The lie detector is a vicious, worthless piece of equipment used by "two-bit shyster lawyers" trying to clear their pathological clients of a perjury charge — or a reliable instrument needed to solve a veracity question, once and for all. If I had to choose, I'd say that it was a valuable tool in the pursuit of truth — but only if I passed the test.

If this country is going to ban Halcion, the popular sleeping pill, it has to ban Senator Orrin Hatch of Utah as well.

As far as all politicians are now concerned, sexual harassment has replaced communism as the biggest issue this country faces.

The reason that the hearings took so long is that no senator on the panel could ever find the paper he was looking for. This was no accident. It's an old lawyer's trick to give him time to think of a question to ask.

If you are a senator and you can't prove that a person is lying, the next best thing is to claim that she is living in a fantasy world and believes that something happened when it never did. Pose your question as follows: "I know that you're not a psychiatrist, but please tell me why you think the witness has hallucinations, paranoia, schizophrenia and suffers from a multiple personality disorder — in your own words, of course."

Senator Howell Heflin of Alabama holds the world record for taking longer than anyone else to ask a question. He was allotted 15 minutes to examine a witness. By the time he had finished his first question, his 15 minutes was up.

Everybody was filled with loathing about the disclosures, but the only ones who turned off the hearings were football or baseball perverts.

The biggest lie of the hearings, uttered repeatedly, was "this is not a trial." If it wasn't a trial, then the only thing it could be was the Ringling Bros. Barnum and Bailey circus.

The breakdown of time used up between the witnesses and senators was as follows: 65 percent for senators making speeches, 10 percent for people answering the questions and 25 percent for senators answering their own questions for the witnesses.

As usual, the media was the villain as far as the supporters of Judge Thomas were concerned. The senators in favor of the judge could not say enough bad things about the press. Yet every time they wanted to make a point they read from The Washington Post, The New York Times or USA Today.

Since so much sick stuff was mentioned at the hearings concerning sexual harassment, pornography and animal sex acts, there is some talk by the networks of putting the Senate Judiciary Committee hearings on as a daily feature with either Phil Donahue or Oprah Winfrey acting as the host. As moderators, they would be able to get to the bottom of the controversy once and for all.

Amid Much Secrecy, North Book Due Soon

New York Times Service

NEW YORK — "Under Fire" is being kept under such incredible wraps that HarperCollins refuses to acknowledge that it is on the verge of shipping the book, Oliver L. North's account of the Iran-contra scandal, written in collaboration with William Novak.

HarperCollins and Novak would not admit to any involvement with the North book, but reliable publishing sources confirmed the much-guarded title and Novak's role as co-writer. They also said the initial print-run was in the 400,000s and the book was expected to be in stores by the end of the month.

Guggenheim Legacy: Is a Museum a House?

By Alan Riding
New York Times Service

PARIS — The question might well have amused Peggy Guggenheim as she held court in Venice in her later years: Would she like to be remembered most for her stormy life as a lover of art and artists, or for her extraordinary collection of Cubist, Surrealist and modern paintings?

Now the question has become topical because, 12 years after her death at the age of 81, her three grandsons are protesting the way the owner of the collection, the New York-based Solomon R. Guggenheim Foundation, is treating her memory.

The grandsons, Nicolas and David Helion and Sandro Rumney, children of her only daughter, Pegeen, are planning legal action unless the foundation agrees to run the Peggy Guggenheim Museum in the Palazzo Venier dei Leoni in Venice according to what they contend were her wishes. "If it's just going to be one more modern art museum, who cares?" Rumney, an art dealer, said in a recent interview at his Paris home. "The only purpose is to show her life and personality. But the museum has lost all its originality now. Half the pieces are missing. Its spirit has gone."

The Guggenheim Foundation disagrees, insisting that in managing the museum, in what for 30 years was Peggy Guggenheim's home, it has remained faithful to her intentions. "It is clear she intended it to be a museum rather than kept as a house," said Michael Govan, the foundation's deputy director.

The grandsons do not challenge her intention to donate both the palazzo and the collection to the foundation that carries her uncle's name. But they note that, in her memoirs, "Out of This Century: Confessions of an Art Addict," she wrote: "The terms were that the collection remain in Venice intact in my name to be administered by them. Nothing was to be removed."

The foundation, in contrast, argues that nothing in the terms of the donation prohibits it from storing some of the collection or from including other paintings in temporary exhibitions organized by the foundation abroad, as it has done this year while the New York museum is undergoing restoration.

The foundation's director, Thomas Krens, has written that the museum in Venice was transformed in the 1980s "from a private collection housed in an unfinished Venetian palazzo into a modern art museum operating in accordance with the most advanced professional standards of museum operation."

On one thing, at least, the two sides do agree: Peggy Guggenheim bequeathed a 326-piece collection that brings together works by a dazzling array of the best European and American artists and sculptors who were active from the the 1930s to the 1950s. With leading artists as friends and lovers and, in one case, Max Ernst, a former husband, Peggy Guggenheim turned her palazzo into an avant-garde salon that more than once shocked Venice's Renaissance soul. When she died, she was buried in the garden of the museum.

In looking to bolster their case that she had planned the palazzo as her memorial, her grandsons have gathered statements from people who knew Peggy Guggenheim. And these were mentioned in a draft lawsuit the grandsons sent to Peter Lawson Johnston, the foundation's chairman, in July. "The numerous notorious changes to Peggy Guggenheim's clearly expressed wishes have proved a source of great sadness and disappointment to us over the years," the grandsons said in an accompanying letter.

They also recalled they had been "deeply shocked" by the earlier removal of what they described as their own mother's "memorial," a room dedicated by Peggy Guggenheim to her daughter after she died in 1967, in which 12 of Pegeen's paintings, glass sculptures and personal objects had been collected.

Rumney said that the downstairs room had disappeared to make room for office space and that, while he agreed that the building needed modernization to serve as a museum, he and his brothers objected that Pegeen's paintings were rarely on display. Other causes for complaint, he went on, were the "disappearance" of furniture and many African and Asian primitive objects; the foundation's decision not to display the whole art collection; frequent loans of paintings to special exhibitions, and the transformation of the entrance to the museum.

"The entrance was where Peggy liked to be photographed," Rumney, 33, said. "It had Picasso's 'Girls With a Toy Boat,' Giacometti's 'Piazza' and a Calder mobile. Now it's used for selling catalogues, postcards and T-shirts."

Responding to the letter addressed to Johnston, Krens wrote that the current installation was only temporary, while some works from the collection were traveling. "We expect to reinstall the palazzo in its more familiar form as soon as that exhibition tour is concluded."

Speaking on behalf of Krens, Govan said that the foundation had always sought to maintain good relations with Peggy Guggenheim's family and noted that some of Pegeen's paintings had been displayed from time to time. "Some are up now," he added.

He also said he hoped that primitive objects now in storage would soon be on display again and he recalled that Krens had himself indicated that he would like to see the commercial activities of the museum removed from its entrance.

But he stressed that the idea was never to recreate Peggy Guggenheim's house as a homage to her. "The foundation has spent close to $20 million preserving the collection over the past 12 years," Govan went on. "That's a measure of our commitment. From a technical point of view, the museum is one of the best in Italy."

The Associated Press
Peggy Guggenheim, pet and painting in her palazzo in 1979.

PEOPLE

Mr. Blackwell Lists His Lifetime Favorites

Mr. Blackwell, the chronicler of worst-dressed celebrity women, is coming out with a retrospective look in a new book, "Mr. Blackwell's Worst: 30 Years of Fashion Fiascos." The fashion gadfly, whose real name is **Richard Sylvan Selzer**, issues scathing celebrity wardrobe reviews every year. Cher heads this hall of fashion infamy ("A Bono-fide fashion fiasco of the legendary kind"), followed by **Roseanne Arnold** ("An over-the-hill bowling ball in search of an alley"). **Elizabeth Taylor** ("Today she looks great as Mrs. Fortensky . . . but for the past 30 years she's been a reject from Minsky's"), **Queen Elizabeth II, Barbra Streisand, Shelley Winters, Dolly Parton, Mia Farrow, Jayne Mansfield** and **Madonna** in a ninth-place tie ("The patron saints of perverse and pretense"), and **Sinead O'Connor**, ("A creepy cross between Joan of Arc and Kojak").

□

Margaret Thatcher has sold worldwide rights to her memoirs to HarperCollins, which plans to publish the first of two volumes in 1993. Financial terms were not disclosed. The former British prime minister's agent, **Marvin Josephson**, recently negotiated an estimated $5 million book deal for General **H. Norman Schwarzkopf**. **William M. Shinker**, senior vice president of the publishing house, said Thatcher's popularity among Americans ranks with that of **Winston Churchill**. The first volume of memoirs will cover the years 1979-1990 when she was prime minister. The second will cover her earlier years.

□

The Spanish author **Antonio Muñoz Molina** received the prestigious Plantea Prize Wednesday, carrying a cash award of 25 million pesetas ($238,000) for his semi-autobiographical novel "El jinete polaco" (The Polish Horseman). "With this novel I tried to explain my present and my past," the 35-year-old writer told a press conference in Barcelona. "It is an act of gratitude toward those who have engendered in me the love of the earth." He said the novel, submitted under a pseudonym, was not strictly biographical, but he said it recounted much of his life as a young man born in a village who describes the life of his ancestors and neighbors.

Today's

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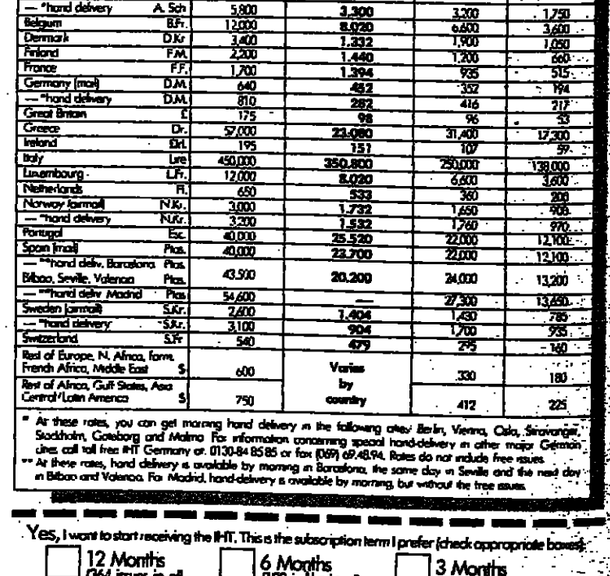

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